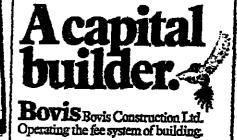


FINANCIALTIM

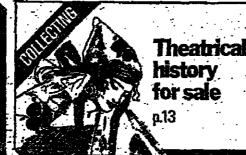
Saturday October 2 1982





CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DENMARK Kr 7.00; FRANCE Fr 5.00; GERMANY DM 2.00; ITALY L 1,100; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Est 60; SPAIN PIS 85; SWEDEN Kr 6.00; SWITZERLAND Fr 2.00; FIRE 50p; MALTA 30c





FINANCIAL FUTURES p.14 Chicago arrives in London

> The things they say about Queensland p.15



kitting out

NEWS SUMMARY

GENERAL

risky

the hard for the left of the l

. d 7:

Pipeline dispute may be resolved

Senior U.S. officials believe progress is being made in talks to bring the bitter dispute over the Soviet pipeline dispute to an

They feel a deal could be in the making after talks at the United Nations this week between Mr George Shultz, U.S. State Secretary, and the Foreign Ministers of England, France, West Germany and

But in New York M Claude Cheysson, French Foreign Minister, was surprised at the talk of progress,

Summit call

U.S. President Ronald Reagan invited leaders of the world's major industrialised nations to a two-day economic summit in the spring in Williamsburg,

Bank death

Guiseppe Della Cha, senior official of Italy's Banco Ambrosizno, fell to his death in Milan
from the fourth floor of the (DM 4.285). Trade weighted bank's offices.

STERLING rose 20 points to to the (DM 4.285). Trade weighted index was 91.6 (91.5). Page 19

on Tuesday charged with rape.

In Alicante, Spain. 39 English • GOLD rose \$11 to \$406.5 in succer fans have been charged London (\$399). Page 19 with causing public scanded, damage and injuries in a brawl.

Pilots held

Two pilots of the Soviet airliner £100m investment at its Pemwhich crashed in Luxembourg on Wednesday are being held in police custody. They have refused to answer questions

E100m investment at its Pem-broke. South Wales, refinery complex. Page 3

SALARIES of managers in about the crash, which killed six industry rose by 7.4 per cent

Payment dispute

The Standard, London, lost about 400,000 copies last night in a dispute over non-payment of staff who took part in the TUC's Day of Action. Page 4 **Uneasy truce**

An uneasy truce has been reached in the dispute at a Nottinghamshire hospital over a three-year-old boy's cancelled operation. The union has accepted that children are exempted from action under TUC guidelines.

BA embarrassed

British Airways is embarrassed over a statement in the airline's louse newspaper by chairman Sir John King. He is quoted as saying: "Going private will definitely be achieved during the life of the present Govern-

Fatal coincidence

A 19-year-old youth died after his motor cycle collided with a bullock in an identical accident to the one which killed his father eight years ago. Both accidents happened at the same spot on the A386 road in Devou.

Briefly . . .

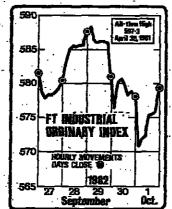
England won three gold, three silver and one bronze medal and Scotland one gold in the first day of the Comonwealth

Admiral of the Fleet Sir Chief of Defence Staff after 43 years in the Navy.

Gilts fall 0.33; equities gain 1.3

 GILTS suffered from profittaking but rallied later. Govern-ment Securities index lost 0.33 to 79.54, a 0.74 gain on the week. Page 22 ·

• EQUITIES also turned round from early falls. FT 30-Share



index added 1.3 to 579.4, 2.2 off on the week. Page 22

● WALL STREET was up 9.93 at 906.18 near the close. Page 18

In court (Y268.25) but felt to DM 2.5235
Two: Southampton faotballers (DM 2.528). Trade weighted will appear in a Swedish court index held at 123.5. Page 19

 MEXICO expects to halve its current account deficit next year. Page 2

● TEXACO plans a further

in the year to July 1, compared with 10.8 per cent the previous year. Page 3

 BL CARS shop stewards are drawing up a 20 per cent pay claim. Page 4

• INTERNATIONAL Rarvester Australia, a subsidiary of the troubled U.S. truck and farm machinery group, applied for receivership. Page 21

GENERAL MOTORS OF CANADA has won a \$1bn (£589m) contract to supply eight-wheeled light armoured vehicles to the U.S.

Laing says profits may be wiped out

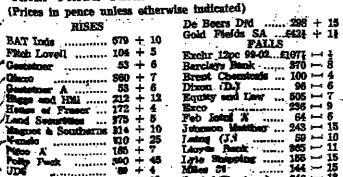
 JOHN LAING, construction group, warned this year's profits could be wiped out by an exceptional loss overseas it did not say where, but it is understood the cost could be up

to £11.5m. Laing's £6.2m pretax profit last year was struck after a Eam loss from overseas, Nigeria . Venezuela. The company yesterday reported first-half, pre-tax profits of £4.04m, and later said this was struck after £2.5m of pected opportunity to get into loss from Venezuela. Page 16; the U.S. glass market. It had Lex, Back Page

• TALBOT UK suffered a first-half net loss of £40.59m, £6.42m less than in the same period of 1981, but that figure was distorted by Linwood closure costs. Back Page

 NATIONAL SEMICONDUC-Admiral of the Fleet Sir TOR, U.S. chip maker, first-Terence Lewin, 61, retired as quarter profits tumbled from \$1.07m (£631,000) to \$64,000.

CHIEF PRICE CHANGES YESTERDAY



Uproar as Schmidt is toppled Public service as West German Chancellor

Peking accusation hits Hang Seng

BY JONATHAN CARR IN BONN

DR HELMUT KOHL, the West Party. German Christian Democratic They brought back to power leader, has become the country's sixth Chancellor, toppling Herr Helmut Schmidt amid scenes of Parliamentary uproar broadcast live throughout the country.

After a fighting speech by Herr Schmidt and bitter exchanges between other leading politicians, Dr Kohl won a noconfidence vote yesterday by a slightly smaller margin than

A total of 256 deputies voted motion to out with Dr Kohl, 235 voted against and four abstained. Dr Kohl needed a minimum of 249, and earlier estimates were that he would obtain about 10 more than that.

The emotional proceedings reflected strong divisions in the country at large about the manner of Herr Schmidt's down-

They marked the end of Herr elections.

They marked the end of Herr elections.

To cheers from the SPD Herr

To cheers from the SPD Herr Schmidt's 81 years as Government leader and of 16 years of Schmidt said the liberals had participation in national govern-ment by his Social Democratic General Election partly by

CHINA yesterday accused Mrs

Margaret Thatcher, the Prime

memories of imperialist humiliation and aggression. The charge, in a statement by Xinhua, the New China News

Agency, contributed to a fur-ther decline in Hong Kong

Yesterday's drop of 65.12

points in the local Hang Seng index, which closed at 862.06,

ended a week which saw more

than 20 per cent wiped off sbare

China has been angered by

Mrs Thatcher's stand on Hong

Kong's sovereignty. She said on her visit to Peking and Hong

Kong that existing treaties

governing the Crown Colony should be adhered to until other arrangements were made.

Peking does not recognise any

of the three treaties by which

Britain claims sovereignty over Hong Kong Island, part of Kowloon Peninsula and the

stock markets.

values.

the CDU and its Bavarian sister party, the Christian Social Union after 13 years in the

opposition wilderness. He s Under Dr Rohl, the CDU-CSU new will be in coalition with the would liberal Free Democratic Party, early which walked out of Herr year. Schmidt's Government on September 17.

tive vote of no-confidence." his hour-long speech Herr Schmidt used all his rhetorical skill to discredit those who had moved against him.

that while the no-confidence motion was legal, it had no moral justification in the eyes of the people, who wanted new

BY TONY WALKER IN PEKING AND ROBERT COTTRELL IN HONG KONG

using his, Schmidt's, name on the new coalition course of their campaign placards.

Now, he said, they were walking out on the alliance with the SPD with threadbare arguments. Baum, former Interior Minister, He strongly believed that the new centre-right coalition would not keep its promise of

Before the diplomatic corps ember 17. on Thursday night. Herr It was the first time that a Schmidt listed his Government's Chancellor had been replaced main policy aims at home and through a so-called "construction abroad and pledged that the In SPD would stick to its course

even in opposition. Ironically, the main CDU speaker giving the reasons for the motion was Dr Rainer He told his opponents, and Barzel, who failed by two votes Herr Hans Dietrich Genscehr, to become Chancellor through the FDP leader, in particular, a no-confidence vote 10 years

> He accused Herr Schmidt's Government of failing to master economic problems, making reform promises to the young the CDU gaining eight posts which it could not keep, and not and the FDP and CSU four giving enough support to the Atlantic alliance.
> Several FDP rebels against

stand of the Chinese people."

lutely unacceptable to the

In Peking last week Mrs

Thatcher and the Chinese

leadership agreed to begin

Hong Kong's future. 'They dis-

made it clear Britain was not

prepared to give ground on sovereignty until guarantees

were forthcoming on Hong

In Hong Kong on Monday

Kong's stability and prosperity.

she said all three treaties were "valid at international law."

She said "Britain keeps her treaties" and it would be "very

serious indeed " if countries did

Sentiment in Hong Kong was

not respect such treaties.

negotiations

Its commentary said

Cininese people."

Herr Genscher attacked the noconfidence vote.

One of them, Herr Gerhart warned that the way in which moved could change the political early elections in March next landscape in Germany, bringing a rise in the number of those opposing the Parliament-

ary system altogether. The deep division in the FDP is one reason why Dr Khol, at 52, one of the youngest West German Chancellors, faces a major task in holding his coali-

tion together. The Bavarian CSU resents the presence of the liberals in Goveroment at all—and Herr Franz-Josef Strauss, the CSU leader, repeatedly makes this plain in campaign speeches for his state election, on October 10. Dr Kohl has shown some skill

in dividing Cabinet posts fairly,

real gross domestic product

more than two years, stock-

brokers reported continued

from local middle-class Chinese

The thoughts of Chairman

Maggie, Page 7

Mrs growth from 8 per cent to 4

sions were expected.

a week ago.

investors.

Hong Kong. This has consis- Thursday evening. He halved tently been the solemn and just his official forecast for 1982

Thatcher's statements on the per cent and reversed a 7 per sovereignty issue were "abso-cent real growth forecast for

Schmidt looks forward to war,

unions condemn $3\frac{1}{2}\%$ pay target

THE Covernment vesterday announced its intention to hold pay settlements in the public service to an average of 31 per the 31 per cent assumption. cent next year, amid a barrage of protest.

Public service unions threatassumes an overall increase in ened a militant pay campaign this winter, aimed as much at difference between a 6 per centification of the Government in a increase in wages and the 34 the pay guidelines.

A chorus of condemnation came from senior union leaders, many still attending the Labour Party conference in Blackpool. Labour leaders added their voices to the protest. Mr Michael Foot, the Labour Leader, said the policy would lead to "ructions and disaster." Mr Denis Healey, the deputy leader, said it was "absolutely and would create industrial trouble.

The announcement of the pay financial year. target followed considerable argument in the Cabinet on Thursday between ministers who wanted a figure of 4 per cent—the same as that for this year—and the Prime Minister who wanted 3 per cent.

The compromise figure of D! per cent is intended to be the assumption" for the increase in the pay bill of workers paid directly by central government. The Government says it is not a pay norm and dues not apply directly to the pay bill of workers in nationalised industries local authorities nor the national health service.

domestic exports in favour of a 2 per cent decline. The devi-Separate pay assumptions The Hong Kong dollar continued to weaken, charting

new lows since its independent flotation eight years ago. agreed, however, on the sover- Friday saw it close in London elenty issue. Mrs Thatcher at HK\$6.34 to the U.S. dollar , since the Government compared with HK\$8.285 on expects the annual rate of infla-tion to be 61 per cent by the Thursday night and HK\$6.1265 end of this year and because public sector pay settlements have been a little under 7 per With the Hong Kong stock market at its lowest level in The difference between this

private view and the 3! per selling pressure, particularly cent announced yesterday could be accommodated from the large contingency reserve or by a squeeze on other parts of authorities' cash budgets.

per cent target represents £275m in the total budget for the civil service and armed

Planned reductions in Civil

Service staffing have already

been accounted for in framing

The Government, in framing

next year's spending plans

The comparable figure for the Health Service is £215m and These sums are quite large, but they are small in relation to total government spending. which is planned to be £121bn next year.

The tetal central and local

government pay bill, including the Health Service, is expected to be £33.5bn in the next

One of the main arguments between ministers has been about the risk of provoking the trade unions by the appouncement of too low a pay figure, particularly in view of the strong emotions surrounding the present health workers' dispute.

Union leaders believe the health workers' campaign may go on deep into the winter, and could serve as the focus for further action by other public sector groups also faced with low offers. However, a common front

may he difficult to achieve because of wide differences will be built in to the public between the unions on tactics expenditure planning totals and settlement dates, and relevant to these groups. The Treasury's private fore offers from Government and east for the outcome of pay from health and local govern-settlements is probably about 5 ment authorities. The Council of Civil Service

Welfare state fight brewing. Back Page

£ in New York

Pilkington buys 30% stake in second largest U.S. glass maker

Sterling

unequal, fllegal and an insult

to China's national pride. The New Territories lease treaty

expires in 1997. Hong Kong

Island and about three square miles of Kowloon Peninsula,

however, are claimed by Britain

to be held in perpetuity. Yesterday New China News

Kowloon Peninsula and the Agency (NCNA) said: "It is a also undermined by the half-leased New Territories.

The Chinese say all three Government and the Chinese John Bremridge, the colony's

treaties, signed last century, are people to claim sovereignty over Financial Secretary, given on

BY IAN RODGER IN LONDON AND PAUL TAYLOR IN NEW YORK

PULKINGTON BROTHERS, the world's largest flat glass pro-ducer, has agreed to buy a 30 per cent stake in Libbey-Owens-Ford, the second largest U.S. glass maker, from Gulf and Western Industries for \$108.2m (£63.8m).

LOF, which approached Pilk-ington "several months ago" and introduced the company to Gulf and Western, said it was very happy with the transaction. Pilkington said it was taking edvantage of a sure and unextried to penetrate the market through its Canadian subsidiaries, but this had failed. Last year it sold the controlling interest in its Canadian subsidiary and a minority interest in another Canadian glass com-

shares under U.S. anti-trust laws. Pilkington said it did not intend to buy more shares

\$40.70 per share.

acquisition of LOF is subject to review The purchase price is U.S., Canada and Mexico and its equivalent to \$32.50 per LOF sales of glass products accounted share, compared to a price of for nearly half its total revenue about \$24.50 on the New York last year. The company also Stock Exchange and a net asset owns a moulded plastics

THE LEADING FLOAT GLASS PRODUCERS (and base)
Pilkington (UK)
PPG Industries (U.S.) Ford Glass (U.S.) Asahi Glass (Japan) Guardian (U.S.) Nippon Sheet Glass (Japan) SIV (EFIM, Italian

Gulf and Western has built up its share stake in LOF over the past two years. Since the end of January 1982, the holding has risen from 25.3 per cent to 30 per cent. Gulf and Western has always said the shares were held only as an investment.

LOF makes flat glass in the U.S., Canada and Mexico and its

ponents which accounted for over a third of sales and almost all the group profit last year. Like other large glass companies, LOF has suffered a sharp decline in its profits in the past year. Net income was \$11.8m last year on sales of \$1.2bn compared with \$28.8m in 1980 on sales of \$1.16bn. The glass division has been in loss for over a year.

In the first half of this year net income was \$7.8m compared with \$28m, although the company said its glass division showed some improvement The purchase of LOF shares

is the second major investment by Pilkington in the flat glass business in little over two years. In June 1980, it bought a 62 per cent stake in Flachgias of West Germany from BSN Gervais Danone of France for

Its profits before tax fell from £81m in the year to March 1981 to £53.4m up to March 1982. The company's UK subsidiaries suffered a trading loss of £41.3m in 1981-82.

LOF has agreed to expand its board of directors and to elect value at the end of last year of business and a leading manu- up to two Pilkington nominees. Lex, Back Page

CONTENTS

facturer of fluid power com-

en's	17	FT Actuaries	22	Motoring 9	UK News:	
1-41 W-10 Photo-	12	Foreign Exchanges	18	Oversess Nevis 2	General	3.4
ege	10	Gerdening	13	Property		4
************	9	Gold Markets	19	Racing 13	Unit Trusts:	•
****	9	How to spend it.	11	Share information 24, 25	Authorised	21
,,,,,,,,	13	Intl. Co News	ži	Sport 13	Others	
tles	19	Leader	14	SE Week's deals 17	Weather	· 26
Nows	16	Letters	14	Stock Markets:	Your Savings/inv.	
à	72	Lex	26	London 22	Week in the mrkts	Ë
Diary	15	London Opta	17	Wali Street 18	Base Lending rates	
Quide	12	Man in the News	26	Bourses 18	Building Sec Rates	Ř
8	17	Mining		Travel	INTERIM STATEME	AITS
nd Family	8	. Money Markets	19	TV and Radio 12	Cold Storage	17
•		For latest Share	Indi	ex phone 01-246 8026		_
						-

ST. JAMES'S # TOWER is pleased to announce the opening of their new condominium apartment building at Sutton Place, New York

Now available for occupancy are one- to five-bedroom apartments including two penthouse duplexes, at prices ranging from \$375,000 to \$7.5 million.

The amenities and services are everything you would expect from New York's most prestigious apartment building expressly designed for New York and its citizens of the world.

There is, of course, a great deal more to describe. We shall be delighted to do so and invite you to telephone (212) 308-3900 in New York to arrange an appointment.

ST. JAMES'S TOWER

415 East 54th Street, New York; New York 10022 Telephone (212) 308-3900 Telex 971406 ST JAMES NYK

The complete offering terms are in an offering plan available from sponsor.

exact

Herr Schmidt . . . plnch of

Schmidt looks forward to a war not yet lost

later than expected, was voted in as Chancellor of West Ger-Helmut Schmidt walked stiffly over to greet his successor, then found a seat in the body of the Parliament and took a monstruos pinch of spuff. It was as if to fortify him for a war he does not accept is lost.

streets. For Dr Kohl had just attained the prize that had 256 out of 495 votes, seven more and interrupted the opposition legal, but had "no inner, moral than he needed.

If his come Challet a legal solution application eluded him in the 1976 general

If his own Christian Democrats (CDU) and their Bavarian ally, the Christian Social Union perspex ballot box yesterday afternoon, then he must have Democrat Party (FDP) whose at the end of the prizegiving was impassioned but was im-

coalition precipitated yester-, trying hard. day's vote of no confidence in many yesterday afternoon, Herr his Government. This was four fewer than had been expected

ment in Bonn, perhaps the least lenged the new coalition to imposing in all democracy, was different from the tension of September 17 when Herr Hans Dietrich Genscher, leader of the Their every move was FDP, finally pulled his men out watched on television all over of the SPD alliance. The Social the country and office workers Democrat group seemed almost Union, continuity in security carried transistor radios in the relieved that the uncertainty policy and the confidence of inand compromises were over, as light-hearted as a unit at last ordered into action. They

looked furtive, and in the case of the FDP, much distressed.
Dr Kohl fidgeted or looked non-

WHEN Dr Helmut Kohl, rather departure from Herr Schmidt's he will receive an award for mediately undermined by "per-Herr Schmidt, who spoke

first, was clearly moved by the occasion but turned his gaze, The atmosphere in the parlia- he said, "forward." He chalrepeat his performance Government and warned that their way of taking over power endangered credibilty in rela-tions with the U.S., France, East Germany and the Soviet creasingly disgruntled young people in parliamentary institu-

> claim that elections will be held next March although Dr Kohl later confirmed that they would

chalant like some not very The response of Herr Hans popular prefect who knows that Mischnick, the FDP floor leader,

rebels, Herr Gerhart Baum and Dr Hildegard Hamm-Brucher. Frau Hamm-Brucher, white-haired and fragile, cried out that neither Herr Schmidt nor Dr Kohl, had deserved this

And when Herr Rainer Barzel. the CDU old-stager who had brought the last vote of no confidence in 1972, castigated the Schmidt Government's economic performance, Herr Willy Brandt, the SPD chairman, wondered out loud why, if it had been such a catastrophe, the new coalition was keeping on Count Otto Lambsdoriff as

Only Herr Herbert Wehner, the SPD floor leader, seemed what might well be the 76-yearold elder stateman's last important speech. The younger men that only a battle, not the war,



Dr Kohl embraces his son Walter after his election as Chancellor in the Bundesian

Jonathan Carr, in Bonn, examines the background and attitudes of the new West German Chancellor's advisers

The cabinet of Dr Kohl: New faces but little change in policy likely

new West German Chancellor, Dr Heimut Kohl, has one notable absentee, as well as several

The absentee is Herr Franz Josef Strauss, leader of the Bavarian Christian Social Union (CSU) and long a rival to Dr Kohl. He has made clear, in his inimitably pungent way, that the new alliance between the union parties — Dr Kohl's Christian Democrats (CDU) and the CSU — and the Liberal Free Democrats (FDP) — is a marriage without love." In

other words, he would like to see the FDP vanish in an early general election, and a new government of the CDU-CSU emerge alone, in which he would almost certainly be Viceand Chancellor Minister. The next half year should show whether his wish will come true.

For Dr Kohl, yesterday marked the end of an almost interminable wait and a string of disappointments. He has been on the Bonn political a great asset at international scene for so long, nearly a decade as CDU leader, that it is hard to believe that he is still only 52. His age makes him one of the youngest of West Germany's six Chancellors though his predecessor, Herr Helmut Schmidt — now 63 was even younger when elected 13 years ago. He is also easily the tallest — 6 ft 4 ins in his

Dr Kohl comes to his office with the decided advantage that is the heavyweight among the he has long been under EEC Foreign Ministers, estimated, both by his formal political allies as well as by his foreign affairs job since 1974, foes. His genial bearing, what and before that was in SPD-FDP he engagingly admits to be his cabinets since 1968 as Interfor "silly jokes," and his background in the late 1960s and He moves with remarkable early 1970s as Prime Minister of the wine-growing state of Rhineland Palatinate may give the im-pression that he has slipped into Kohl wryly the other day, but the top government job almost

y chance. Genscher have long used the In fact he ran his provincial familiar "Du" form to one state cabinet in Mainz on a tight another, are close neighbours in rein, pushed through a liberal school reform there against conservative opposition, gained the second best general election results for the union in West German history and has left his rivals (including Herr Strauss)



has very little experience in

foreign affairs-and speaks only

Schmidt who had fluent English,

gatherings and for quick phone calls to foreign leaders).

However, that lack of foreign

expertise may matter less in that

kicking and screaming out of

alliance with Herr Schmidt's

Social Democrats (SPD) and

into the arms of the COV/CSU

Now aged 55, he has had the

speed at home and abroad.__" A

day without flying for Hans

without malice. He and Herr

the hills behind Bonn - and

have certainly had some inter-

esting conversations over the

last few months about the

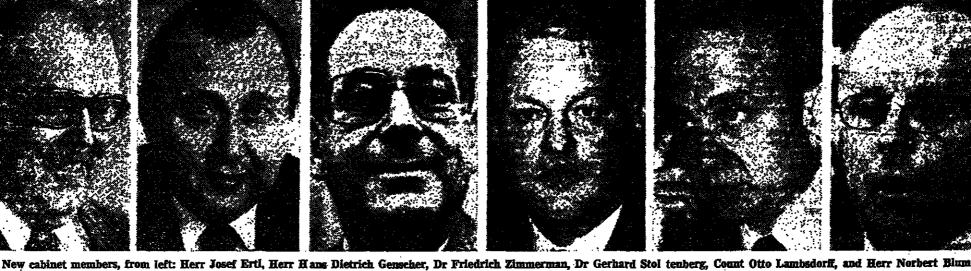
It would take someone with a

powerful magnifying glass to discern any impending change

political future.









Back in the cabinet too is CSU, Count Lambsdorff is a the sharp-tongued FDP Eco-great individualist, who came nomics Minister, Count Otto into national politics rather late

social security cuts and steps to insurance world. Aged 55, it

try to boost private sector in would be a surprise to many



Herr Manfred Lehnstein (SPD)

as Finance Minister. Known as

"the cool man of the north

(he is Prime Minister of

Schleswig Holstein which is as

far north in West Germany as

you can go), he is, as even his

political foes will admit, a man

of outstanding financial and

he tends to chide his opponents

Dr Stoltenberg, who was 54 on Wednesday, had a briffiant

political

Bundestag, youngest member of

Minister, Herr Manfred Worner,

aged 48. He seems virtually to

career

economic competence.

new weaponry. He would love to see West Germany meet the Nato aim of a 3 per cent annual increase in defence spending-but he will find the task no easier than his predecessor Hans Ager (SPD). Of the Bavarian CSU men bers of the cabinet, by far the most striking is Dr Friedrich immermann, the new Interior Affairs Minister. Aged 57, Dr Zimmermann is often called Strause's lieutenant"—Implying that the former takes the latter's orders But there have been severa

to indulge his preference— it is more likely that he will

grappling with the grave finan-

cial problems associated with

notable occasions when D Zimmermann's admice has been pions—for example when th CSU leader decided to run (ur cessfully) for the Chance lorship in 1980. Dr Zimmercann is not a ma

to underestimate. A quic thinker and brilliant organise (he led the CSU parliamen arians in the Bundestag), h has a biting tongue. He wa-CSU general secretary from 1955-63, but his career took The son of a Protestant cleric, dive when he was initially co victed of perjury, a judgmen more in sorrow than in anger. later reversed by another cour

Finally, among the to people, is Herr Norbert Blur Labour Minister, often rath inaccurately called "the le wing conscience of the CDU Chancellor Ludwig Erhard's But it is true that Herr Blur cabinet) until the union fell aged 47, is the leading reprint from power in 1969. His key aim sentative of a very large ground in the limit Covernment horses, within the CDH which her lay is to limit Government borrow- within the CDU which has lor ing, encourage investment and fostered close relations wi thus boost economic growth — organised labour. After all, but his initial plans show state was under CDU-led governmen credit must first rise further, in the first 20 years of We German history that many soci So does the new CDU Defence reforms were carried through among them the first phase

nose

i reis

Mani

co-determination in industry. have been born for the job. He obtained his doctorate of law for a thesis on the stationing of works in Rüsselsheim, did a l foreign troops on the territory of travelling and odd jobs in h youth (building waiter, lorry driver) and know many trade union leaders we He will have a key role in ti months to comement rises beyond 2m and ti nationwide wage negotiation

Dr Kohl is to have Herr Hans Dietrich Genscher as Vice Chancellor and Foreign Miniceive of anyone else in the job his penultimate one. he would like with the CDU- portant is Dr Gerhard Stolten-Worries in Brussels over Bonn changes tinuity. Herr Genscher, who has dragged his little party

It has become hard to con-

ment Fin Bonn and the prospect of a West German general election next March had added to the uncertainty about the EECs ability to resolve major issues in the coming months.

Although no change is exapproach to the Community, EEC diplomats are a concerned about the new government's policies in three areas.

British officials are particularly keen to see whether the Kohl coalition holds to its predecessor's warping that Germany will only pay 25 per cent of what would be its normal share of any rebates reducing the UK's payments to Brussels in 1983 and

The Schmidt Government's

per cent of its share of the agreed 1982 rebate has created a major obstacle to settlement reached last May. Since the new Government

in his last cabinet, it must be

is facing the same public spending problems as its pre-decessor, there is no great optimism that it will take a softer line on this issue. However, it is thought likely to follow the UK in dropping previous opposition to discussing the possibility of raising the "own resources" transferred by member states to the EEC budget.

West Germany takes over the Presidency of the EEC's Council of Ministers in January and there is a general anxiety here about the Government's ability to give a faces a general election in March.

Lambsdorff. His recent plan for

vestment turned out to be the

final blow to the tottering SPD-

FDP coalition, and he will not

There is particular doubt shout how much time Herr Hans Dietrich Geuscher, the FDP leader who is expected to remain German Foreign Minister, will wish to devote to EEC affairs. As President of the Council

of Ministers, Herr Genscher would normally be expected to concentrate almost entirely on Community business. But he is thought likely to give priority to campaigning for the FDP's survival in the German Bundestag and this could seriously impair the effectiveness of the Presidency.

● In recent years, the Franco-

al to carry more than 50 lead to the Community if it be the fulcrum upon whic the Community has turned. Although the CDU-CSU is pledged to strengthen the Community, there are doubts eye with socialist France on such matters as the timetable for EEC enlargement and the priority that should be given

in 1972 via the banking and

people if he did not return to the private sector before long.

figures, probably the most im-

Among the new cabinet

to developing social policies. On external affairs, the Kohl coalition may be much more ready than Paris to appease the Reagan Administration in the search for a political settlement to the row over the Soviet gas pipeline. On Middle East affairs, however, it is expected to back the sympathetic approach to Palestinian self-determination developed by the EEC over

the last two years,

Iranian ·

offensive

launched

By Our Foreign Staff

IRAQ and Iran were locked in heavy fighting yesterday in the

heavy ngning yesterday in the border area some 70 miles east of Baghdad. The anticipated Iranian offensive was launched soon after inidnight with the main thrust apparently aimed at Mandali in the centred sector. Both sides claimed initial suc-

Both sides claimed initial suc-

cesses but it may be some days

before the battlefield situation

becomes clear.

Senior Iraqi officials have been warning for several weeks

of an impending transan attack and speculated that it could be

the decisive battle of the war

Iran claimed that its assault

across the border had captured

high ground overlooking the

town of Mandali. Iraq said, however, that the attack had "totally failed" and fierce fight-

ing was continuing.
The Iranians had been ex-

pected either to attack further

north near the town of Qasre-Thirin or north-east of Basra

in the southern sector If the Iranians break through

at Mandali they would pose a

direct threat to Baghdad.

although they may be seeking

to draw Iraqi forces away from Basra in order to throw the main weight of their assault

which is now in its third year.

of friendly states, he is a reserve officer and flies jets as well as gliders. He has even been known to admit that "I would rather sit 10 hours in a Starfighter than one hour in the Bundestag."

He faces a bed of nails.

Now he may have a chance for 1983 begin. Sharp fall forecast production in Mexican deficit

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO, struggling with a say new loans conditional on \$80bn (£47bn) debt crists, expects to reduce its current account deficit to \$2.7bn in 1983, compared to \$5,9bn this year, according to cash-flow projections of \$22.2bn not year. This would give a sign according to cash-flow projections weaponed by the Finness and trade surplus of \$5.30 to \$2.3bs of \$3.3bs. according to cash-flow projec-tions prepared by the Finance Ministry for its international creditors.

Bankers were told this week that Mexico hoped to reduce imports next year to \$15.9bn—a 31 per cent drop from the last year's level of \$23.1bn.

Reducing the deficit to such levels will mean a considerable wrench for the Mexican econ-omy which is already at a stand-

Mexico currently has a threemonth moratorium in force on payments of \$12bn. the repayments of principal on Bankers believe the figure its \$60bn public sector debt and are too optimistic. For examinating the sector debt and are too optimistic. it is negotiating a \$4.5bn facility

The figures confirm the widely held assumption that Mexico \$4.1bn in the first half of will not be able to meet prin year. cipal repayments next year and will seek at its November meeting with its bankers to extend the moratorium for another year. The projections make no allowance for principal repay-

At the same time, the Fin-ance Ministry emplied that Mexico's net foreign borrowing requirements between now and the end of 1983—taking into account the IMF funds—will be between \$6.9bn and \$7.4bn to cover the current account defitake personal charge of the judicial commission of inquiry obligations with multivateral except Sundays and holidays. Set up to investigate the Belrut massacre of Palestinian refugees last month.

Loginary of the cit and to continue to meet financial TIMES, published obligations with multivateral except Sundays and holidays. Subscription rates \$365.00 per all financial institutions, trade-resourced Class postage paid at York. N.Y., and at additional institutions. cit and to continue to meet obligations with multi-steral lated liabilities and bonds.
Commercial banks are making

compared to a deficit of \$3.8 last year and an estimated \$1 to \$2bn surplus this year.

Mexico imposed full exchan Mexico imposed run cambra and import controls a most ago. Imports are now down to RING GIANT OF

The projections also assu a surplus on the servi-account of \$2.2bn next year 800m surplus on Mexico-U border transactions and inter

Bankers believe the figu the current account deficit with the International Monetary, this year, originally estimaat between \$8bn and \$10bn ! now put at \$5.9bn was alred

painting a brighter picture the basis of potentially sig. cant private inflows of cap-from Mexicans seeking repairlate the money they h taken out of the country un. pressure from the authorit The Government estimat that capital outflows over past three years were \$2200.

Dutch seek centre-right government

writes from Amsterdam. Mr Scholten is a former Christian Democrat Defence Minister and is currently vice- a technical agreement signed by

The possibility of a Centre-Left coalition disappeared this week when the Christian Democratic Party rejected the Labour Party's latest proposals on the disapproval. France and West deployment of U.S. Cruise mis-

" New Finance Minister

MR OLOF PALME, Sweden's · Social Democrat leader, who will form the new Swedish Gov ernment next week, yesterday announced that Mr Kjell-Olof Feldt, 51, would become his Finance Minister, William Dullforce writes from Stockholm. More surprising was the appointment of Mr Bengt Dennis, editor in chief of Dagens Nyheter, Sweden's biggest daily newspaper, as gov ernor of the central bank.

Caterpillar strike

Caterpillar striffke —heading -ABOUT 21,000 members of the United Autoworkers Union (UAW) went on strike yester-day halting work at 10 Cater-A further 15,000 UAW members employed by the company are of momentum, whereas there is laid off, Paul Taylor writes in fact a deadlock, and no profrom New York.

Italy demurs over gas supply deals

in Bonn's official policy of sup-port for the Vestern alliance, strengthening of the EEC and dialogue with the Communist would not be the same without

East. Continuity in farm policy him. But well before the SPD-

will be guaranteed also by the FDP coalition split, Herr Ertl,

further presence as FDP Agri-culture Minister of the big, egg-shaped Bavarian Josef Ertl. aged 57, had indicated he wanted to step down in 1984 in any case. If he is not actually

QUEEN BEATRIX of the has to decide whether or not to Netherlands last night take gas from the controversial appointed Mr Willem Scholten as her new informateur, who will now be charged with putting together a new Centre-Right cern, over the price it agreed Dutch Government, Walter Ellis earlier this week pay to Algeria for gas supplies. Government

repeatedly postponed ratifying president of the advisory SNAM and its Soviet counter-Council of State. SNAM and its Soviet counter-part in January for the supply of 8.5m cubic metres of gas, because of internal differences in the coalition of Sig Glovanni Spadolini, and for fear of U.S. At a meeting between Sig Emilio Colombo, the Italian Foreign Minister and Mr Andrei Gromyko, his Soviet counterpart at the UN on Thursday, the day

the deadline expired, the Soviet

secured yet another extension make up its mind, without appledine, which has been idle for almost two years.

A decision in favour of ratifacts from the controversial from the Soviet agreement is soviet pipeline. At the same thought to be closer, however, 40 cents more than a commercial following the deal the Government and secured with the controversial than a commercial following the deal the Government and secured with the controversial than a commercial following the deal the Government and secured with spirite with signs a contract at this price with signs and co following the deal the Govern-price. Will compensate it for the ment made earlier this week Now SNAM, which has been difference between commercial with Algeria over the price of ordered by the Government to and agreed prices.

THE ITALIAN government has Union gave Rome more time to gas via the trans-Mediterranean sign a contract at this price with will compensate it for the

Rome faces third year of stagnation BY RUPERT CORNIWELL IN ROME

ITALY FACES a third successive year of littly or no growth in 1983 and, with state mees in such a shambles the public sector borrowing requirement could climb to 17 per cent of gross domestic product if nothing is done. This alarming scenario emerges from the Government's 1983 budget projections just released here. Hopes of avoiding such an

outcome, which would see cent rest on swift parliamentary approval of a major fiscal package endorsed by the Cabinet yesterday.

However, strong doubts have already surfaced over parliament's ability to push the measures through, given the divisions within the ruling five-party coalition, Sig Glovanni Spadolini, the Prime Minister, has set a target date adoption of the package.

If the curbs are imposed, then the delicit might be held

to L60,000bn (£24.9bn or 11 per cent of GDP) next year, and inflation fimited to 40 per cent. The stark alternative is a PSBR of L100,000bn, inflathon at 21 per cent and a current account deficit of

Nujoma says Namibia talks are deadlocked

ST QUENTIN PEEL IN LONDON AND DAVID TONGE IN NEW YORK

Swapo, said in London yester-

He accused the five-nation Western contact group, which is. attempting to negotiate a solution, of creating "a false sense of momentum, whereas there is

settlement in Namibia (Southing as foreign ministers of the west Africa) have reached five nations—Britain, Canada, demand for Cuban withdrawal deadlock over the demand for a France, the U.S. and West Gerlinked withdrawal of Cuban many—met in New York to independence.

Inked withdrawal of Cuban many—met in New York to independence.

Angola, Mr Sam Nujoma, leader of the nationalist movement diplomats admitting that unceroff the nationalist movement ainty over withdrawal of an are two separate issues," he estimated 20,000 Cubans in said. Angola was dominating the

The Swapo leader, whose guerrillas are fighting against Africa to aumounce the elec-South African troops in the distoral method to be used in the puted territory, roundly con-demned the attempt by South tory. He said that the composi-

NEGOTIATIONS for a peaceful Mr Nujoma issued his warn- Africa, backed by the U.S. tio nand deployment of a UN settlement in Namibia (South- ing as foreign ministers of the Administration, to link a peacekeeping force should not

Mr Nujona confirmed that sary supplies. virtually all other outstanding

constitute a problem. In New York, Western diplodependence. mats said the contract group
"As far as the people of had made sufficient progress for the UN to start recruiting up

to 7,500 troops for the exercise as well as organising the neces However, Mr George Schultz, issues had been resolved, the U.S. Secretary of State, although be called on South -could only give a preliminary Africa to announce the electroport of U.S. bilateral negotiations with the Angolan government on the issue of Cuban

Mr Yitzhak Kahan, Israel's Chief Justice, has decided to take personal charge of the judicial commission of inquiry

Israel inquiry

onto the southern sector.

حكمذا مستر لأصل

BY RAY DAFTER, ENERGY EDITOR

TEXACO PLANS to invest hoped to start work next 2100m more at its oil refinery summer. complex in Pembroke, South

The U.S.-based company has decided to design a catalytic reforming unit, a plant to reduce the lead content in petrol. The investment is part of a spending programme in and around the

Texaco and Gulf Oil recently commissioned a £400m catalytic cracking unit. This is designed to upgrade heavy oils to more valuable lighter products, such as petrol. Texaro has a 65 per cent stake in this plant, able to handle up to 65,000 barrels.

a day.
This week Texaco announced a £20m plan to build a 27,000 "vis-breaker" unit. This plant will reduce the viscosity of residue oil left from the catalytic cracking processes. In this way, Texaco will raise the yield of high-value products from the Pembroke refinery.

Construction on the "visbreaker" site is expected to be completed in 1984. It is being undertaken by Foster Wheeler Energy of Reading, Berksire.
At its peak the work should create about 300 jobs.
If Texaco decides to proceed

110 stade 110 stade

Trans.

Track History

 $L_{i,j} \in \operatorname{dist}(\widehat{\mathcal{M}}_{i,j}^{L_{i,j}^{L_{i,j}}})$

وخردن

Texaco said the unit was needed to produce petrol with reduced lead levels by the start of 1986 when new government standards were due to be intro

The Government has said maximum lead levels in petrol are to be reduced from 0.4 grams per life to 0.15 grams per litre by the end of 1985.
Ministers are being pressed by
environmental lobby groups,
however, to go further and ban

lead in petrol.

Engineering work for the retorning unit will be done by Edeleanu of Frankfurt, a Texaco subsidiary. Texaco is also negotiating a licensing agreement for the reforming process with Chicago based Universal Oil Products. Universal Oil Products.

The Pembroke investment comes when there is a serious surplus of refinery capacity in the UK and Western Europe generally. Several companies are closing or mothballing plants to bring oil products' supply and demand more into balance.

- Texaco said the investments were not intended to raise the basic throughout of the refinery, rated at about 180,000 with the 35,000 b/d catalytic b/d, although they would raise reforming unit 1,000 jobs will be created on the construction site.

The company said yesterday it

Bids for Wytch Farm oil stakes 'below target'

ing to disclose how many companies and consortia took part in the auction.

The cash bids are understood to have fallen well short of the £450m value placed on the assets by British Gas. Unofficial industry estimates show that the Corporation may be fortunate to raise even £150m in the light of falling oil price projections. Corporation officials and companies involved in the bidding have been expressly forbidden to discuss details.

Yesterday was the closing date for entries and British Gas aims to complete the Governmentenforced sale by the end of the

One consoritium believed to could possibly be recovered.

BRITISH GAS is about to have bid is led by London and evaluate bids for its 50 per cent Scottish Marine Oil, the UK stake in the Wytch Farm oil independent company. It is field in Dorset. But it is refus- thought to include Ultramar, Clyde Petroleum, Premier Consolidated, Carless, Capel and Leonard, and Gas and Oil Acre-

> Texaco, Shell, Rio Tinto-Zinc, Charterhouse and other companies have expressed some interest in the sale.

British Petroleum, the other stake-holder in Wytch Farm, also has an interest in the sale because, under the terms of its agreement with British Gas, it holds the option of buying the corporation's share by matching any other bid.

Acrording to British Gas Wytch Farm contains 221m barrels of proven oil reserves and a further 130m barrels which

SDLP proposes council for a 'new Ireland'

BY OUR BELFAST CORRESPONDENT

THE Social Democratic and tions it would propose to the Labour Party yesterday re- Irish Government the establishaffirmed its decision to boycott the Northern Ireland assembly and proposed an all-Ireland council to discuss the constitutional future of the island.
The SDLP, launching its

manifesto, said it would fight the October 20 elections to show it had 'widespread support" for its rejection of the Government's

Mr John Hume, the party's the countered that after the elec-

Beer production declines

BY GARETH GRIFFITHS

said yesterday.

Its monthly figures for August during the first eight months show a 3.9 per cent fall in beer of the year, was 24,410,490 bulk duction in August was 3,199.346 year. Brewers say their volumes bulk barrels, compared with will remain depressed until 3,330,951 bulk barrels in consumer spending picks up.

WALKER SPEAKS OF 'INCREDIBLE' FLOODING DANGERS

Barking Creek Thames tidal barrier is inaugurated

Barrier, first phase of the £727m Thames Tidal Flood Protection Scheme, was inaugurated yes now protected from flooding by terday by Mr Peter Walker, 23-ft-high tidal surges, it is one Minister of Agriculture, of the largest civil engineering projects in recent years.

Mr Walker, one of the Cabinet Wets" on the left of the Tory Party who are anxious to see more Government capital spending, gave a broad hint that simi-lar large-scale infrastructure projects were inevitable in the

Managers'

rate of pay

rises slows

THE RATE of increase in

salaries of managers in industry is slowing according to a con-

Salaries in the year to July 1, 1982, rose on average by 7.4 per cent, compared with 10.8 per

cent in the previous year. However, additional pay

ments for length of service and performance resulted in a total cash increase of an average 9.1

per cent last year.

These figures are from the latest annual UK management

pay survey conducted by Hay Management Consultants. The

survey covers 355 industrial and

service companies and 63 finan-cial institutions. There is detailed analysis of a sample of

28,145 jobs, covering pay of up to about £90,000 per year. The survey shows that 50 per cent of the companies reported

an increase in their salary bills

of less than 10 per cent in 1982.

with 35 per cent recording in-

creases of less than 7.5 per cent

"Management jobs in com-

puting, accounting and sales

can command premium rates

higher than those for other jobs

evaluated by their organisations at similar job weight," the

The use of incentive schemes

in total salary costs.

By James McDonald

BARKING CREEK waste and pollution," he said.

first phase of the £727m More than 1m people in the East End along the Thames are

Without the Barking Barrier one of the first places to be flooded would be Europe's biggest sewage works, the Beckton treatment works, adjacent to the barrier. funnelled

These surges funnelled down from North Sea storms "The greatest expanding industries in the next 100 years
in Britain will be water, sewage.
drainage and the removal of This prospect.

theoretical, prompted Mr Walker as Environment Secretary in the Tory Government of 12 years ago to brief his Cabinet colleagues on incredible dangers of Thames flooding."

At the inauguration ceremony he spoke of the "appalling probability" of flooding at intervals of 15 years. This is the forecast period

between smaller surges, likely to raise the river level by up to 16.5 ft, but containable by defences built after the shock of the East Coast floods of 1953, when 800 people lost Mr Walker said he regretted grants from the Ministry of

some of the major projects in the scheme to come to fruition. He agreed that "a great deal had been done" since the decision to protect the whole of the Thames Estuary from the dangers of a disastrous flood.

Some 70 miles of banks have been protected as part of the £280m (1981 prices) flood defence schemes down-river of Greater London Council's £447m Thames Barrier, This straddles the river at Woolwich. and is to start operations in the middle of next month.

The GLC project received 75 per cent of its costs from

that it had taken 12 years for Agriculture. The schemes built by water authorities, including the £15m Barking Creek Barriers and the bank defences from Barking to Grays, Essex received 85 per cent of costs in Government grants.

> The barrier is an impressive twin-tower structure. 180 fr high, with a central gate to close the main navigation channel to Barking Creek and three smaller tidal gates.

> It was designed by Binnie and Partners and built by French Kier Construction. The floodgate was made in Sheffield by Newton Chambers Engineer-

Warning to vehicle component suppliers

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

the number of vehicle compo-nent suppliers must be expected during the 1980s as the motor business develops into a "world industry," according to Mr.
Arthur Way, editor of the
Economist Intelligence Unit
(EIU) Motor Business.

He suggests the links between Japanese, European and U.S. companies, all of them serving a market with common demands, will be extended.

This "globalisation" of the industry has already led to significant changes in the level

Car buyers still paying high prices

THE GAPS between car prices

in various European countries are beginning to close, but carbuyers in Britain are still paying much more for all makes than are the Continentals, according to the European Bureau of Consumers' Unions (BEUC). The organisation has updated its report, published last year, which compares prices of cars, net of local taxes, in EEC mem-ber states. The latest figures were compiled in June.

The report comes when many European car makers are under fire from the EEC's competition department about the barriers they are putting in the way of British car buyers who would have saved £1.3bn, or 0.6 per like to take advantage of price cent of GDP. That report indicated, howcent in tax to the price of some Buckingham St., London, WC2.

Ford of Germany is fighting ever, that if British car prices models, so the only way to hold £2.

A SUBSTANTIAL reduction in of international sourcing by moted by the vehicle manufacthe vehicle assembly companies. particularly with Western

"Moreover," he says, "the leading vehicle manufacturers are making massive efforts to reduce the number of sources for components and to streamline the logistics of allocating supplies to assembly points."

As a result, radical changes are being planned by the managements of component companies throughout the world. These developments, together with the changes pro-

Austin Metro 1000 HLE

Ford Escort 1300L

Ford Granada 2300GL

Rover Vanden Plas 3500

hand drive models.

Institution (BSI).

tion department about the com-

pany's refusal to provide right-

A recent study by the Insti-tute of Fiscal Studies showed

that, if the British had paid

Belgian prices for their new cars last year, the UK would

jaguar Xjó III, 4.2A

Mini City 1000

Peugeot 505 GR

Renault 20 TS

Saab Turbo

turers, would produce a marked impact on the relationship between suppliers and users and on general business

methods.

Mr Way believes that the automotive sector's revival is only a matter of time. "Past experience," he argues, "shows that the turnaround from recession to prosperity can be extremely rapid.

'Although the annual average rate of vehicle demand is strong underlying level of re-

Belgium

2101

2595

4351

8702,6

1407.4

3572.2

3971.5

6073.6

5221.1

2594.3

The BEUC report, published

today, shows that prices in Den-mark are still much lower than

those in the rest of the Com-

munity. The manufacturers point out that, in Denmark, which produces no cars, the

Government adds up to 200 per

ing authorities or independent produce consistently to good manufacturers meeting specified bodies like the British Standards standards and demonstrate to standards but the accreditation

our potential customers that we

Listing companies meeting

ment in the interests of improv-ing national competitiveness. for quality systems was fore-national accreditation scheme shadowed by the Government in and an associated mark to

4206.85

1662.6

3261.5

2048.75

1997.6

liquidated.

Basic prices (net of taxes) at June, 1982. Converted from European Unit of Acc

a court battle with the competi- were to fall quickly to contin-

Neth.

4472.6

2559.7

1667.5

3656.9

4453.9

6844.2

ental levels, BL Cars would be limits is to keep pre-tax prices

W. Ger.

2532.2

4594.7

2910

4897.5

11650.6

4397.2

3990.2

4800.4

6778.2

3129.5

placement demand which, if held back—as recently—by adverse economic circumstances. in the market-place. Mr Way was promoting a con-

ference, to take place on October 21, just before the Birmingham Motor Show, called The Automotive Industry of the 1980s: Strategy for Revival. The conference is supported by the Society of Motor Manufacturers and Traders and organised by EIU and Kearney Management undeniably slowing in Western Consultants. Details are avail-markets, there will always be a able from EIU on 01-493 6711,

France

2371.6

4912.6

2701.6

4517.1

11235.9

1694

3687.2

4308.7

7453

5780.5

2917.2

at uneconomically low levels.

tain that the specification of

cars in Britain tends to be better

than in most continental coun-

BEUC Report on Car Prices

BEUC, 29 Rue Royale, Brussels, or Consumers' Association, 14.

of products meeting specified

criteria of quality.

Lord Cockfield said work was

continuing on a voluntary

However, the statement said

nothing about the position of

A further statement August 23 brought existing second-hand bonds within the

proposed legislation if any further transactions were made.

visions to the previous deadline.

tion came in, for it meant that

transactions made after June 24 but before the August announce-

backdated these new pro-

This is where the retrospec-

existing bonds.

The manufacturers also main-

9161.9

3967.7

and Mr Ian Posgate, the former star underwriter who was sacked by Alexander & Alexander. Alexander & Alexander had alleged that over a period of seven years, \$55m had been diverted from Howden-managed 5932.85 insurance companies 3676.7 Lloyd's underwriting syndicates to secretly controlled companies of the five executives and the money used for their personal benfits. 5663.3 6277.7

Alexander

fails to end

Howden

By John Moore, City Correspondent

unease over

A GROUP of Lloyd's of London

underwriting members whose affairs are managed by Alex-

ander Howden Group are still

pursuing legal moves to protect

They have not been reassured

by the statement issued by

Alexander & Alexander Ser-

vices, one of the world's largest insurance brokers, which owns

Howden, that all obligations to the underwriting syndicates

controlled by the Howden group

would be met by Howden's main insurance company,

Unless the members gain

specific assurances that Howden's Sphere Drake will

definitely meet all reinsurance

claims made against it by the syndicate, legal action will be

Sphere Drake already faces

deficiency of up to \$25m

controlled by five

(£14.7m) following its assump-

tion of liabilities of companies which are alleged to have been

former Howden executives: Mr

Kenneth Grob, former chair-

man, Mr Ronald Gomery, Mr

Jack Carpenter, Mr Allan Page

Sphere Drake.

their financial interests.

Alexander & Alexander reached an agreement on August 14 for the transfer of assets from Mr Grob, Mr Carpenter, Mr Page and Mr Comery, amounting to \$29m in assets such as cash, shares, works of art and a villa in France, the Villa Olivula, with its contents. But the assets returned were much less, and worth much less, than had been represented to them. Under that agreement, Alexander & Alexander had said that it would take no civil proceedings against the Howden executives if the assets were returned.

Unless the underwriting members gain further assurance from Alexander & Alexander that their claims will be met in full and further details about how much of the underwriting syndicate's money has been diverted, they intend to take out an injunction in the English courts. In the courts also they propose to seek a full account of how much and when the underwriting syndicates'

Gold futures

By John Edwards, Commodities Editor

MEMBERS of the London gold futures market voted unani-mously yesterday to change the from sterling to dollars.

of a switch to a dollar contract, effective from October 19, with the first trading month for dollar prices being December. All 38 floor members were represented at the meeting, with only five non-floor members not bothering to

As forecast in the Financial Times on Wednesday, it was also decided to scrap the restriction on the sale of seats on the market to enable member companies with little volume of business to get out and let in potential members who would bring in extra busi-

Whe nthe London gold futures market was launched Whe in April there was considerable controversy over the decision to trade in sterling, when gold is universally traded in

Pressure for a change built up when trading volume in the market slumped with turnover yesterday at only 140 lots of 100 ounces each. Members who bought seats for £55,000 each found they were losing substan-

It is hoped that the switch to dollars will attract considerably more business. Mr Ronald Gee, deputy chairman of the board, predicted that the ability to trade gold futures in dollars the first market of its kind in the European time zone should prove a considerable attraction, now that participants

says that the obvious need is for Woolworth to find a new and

"They will need to do a lot of

by public nurchas- ttation for quality if we can cluded not only re-

money has been diverted,

market switch to dollar

The yote was 47-0 in favour

tial sums of money.

no longer have to worry about the changes in the dollar/ster-

Car production

UK CAR production in the first half of this year was 485-846, which was 1.09 per cent below the same period of 1981.

The totals were given incorrectly because of a transcrip-tion error, in the Financial Times on September 23, as 465,846 and 5 per cent

lify and better information. The proposals are expected to be ing banks' views in preparing its new system of monetary control, it did not incorporate hope of a recovery must lie because August is usually a good with a more general economic month for beer production and revival, the Brewers' Society sales. sent to the Bank of England in the next month. many of their suggestions in its framework. It did however, promise the banks further re-The banks have never hidden Beer production in the UK their unease on the way the

SLUMBERING GIANT OF THE HIGH STREET PREPARES FOR A NEW BEGINNING

show a gentle decline and any

BEER production continues to August 1981. The figures are particularly disappointing because August is usually a good disappointing

cil would examine obstacles to the creation of "a new Ireland." behalf of all elected parties in the country who believed in the

It would comprise members of the Dail (Irish parliament) and nationalist members of the assembly.

The manifesto said the coun-

money market intervention

ment of a Council for a New Ireland. Banks seek changes in

for managers is increasing, the survey finds, although only half the companies in the sample provide pay incentives and most of these operate only at director and top executive The most popular incentives

are geared to profits or to actual results against plan. Other schemes are geared to return on capital, added value, or earnings per share. The cost of providing benefits to managers and professional

SUIVEY SAYS.

staff is high, averaging from 22 per cent to 35 per cent of basic the two major benefit items: The cost of the pension plan for two-thirds of the companies is between 8 per cent and 16 per cent of the basic salary bill. More than one-third of the

companies in the survey are recruiting graduates this year

in the UK authorities methods of intervening in the money

These include greater flexibi-

authorities intervene in the

BY WILLIAM HALL, BANKING CORRESPONDENT

THE LONDON clearing banks Before the system of mone-are expected to submit a list of tary control introduced in changes they would like to see August 1981, the Bank can-

Turnover for the year to January 31 was £1.2bn, compared with £1.1bn the year before. Trading profit was £47.2m, compared with £59.5m.

Woolworth has some 1,144 stores, trading as:

Shoppers World

B & Q (d-l-y) Dodge City

F. W. Woolworth UK

Overseas

Government to name quality-assessed companies BY PALIL CHEESERIGHT, WORLD TRADE EDITOR

of the Government's campaign to raise the status of British standards and quality-assurance systems will emerge at the turn of the year when the Trade Department publishes a list of companies meeting specified standards of quality.

companies in the sirvey are dards of quality.

The register will list names a certain and associated mark to for management vacancies at an average starting salary of \$\frac{2}{2}\$ for Cockfield told the a White Paper published last denote products made to a certain standard. He gave no indigenverage starting salary of \$\frac{2}{2}\$ panies. Lord Cockfield, the Manufacturers Association in The paper laid down measures cation, however, that the \$\frac{2}{2}\$ for \$\frac{2}{2}\$ f

vassed banks for their views.

Many banks say the Bank should

intervene directly through the

banking system rather than via

iscount houses. While the Bank noted clear-

Inquiry into

part of a quality-awareness cam-

Publication of the register is are doing so."

paign planned by the Depart- the authoritative BSI standard

Manx bank

THE Isle of Man government is Savings Investment Bank (SIB). bank, which collapsed in June with debts of more than £14m It intends to apply to the High

vestigate the bank's affairs.
The two officials of the Bank riew and said it would welcome their comments after the first these comments the

collapse of By Our Banking Correspondent

to investigate the affairs of the the island's biggest independent Court under section five of the 1974 Companies Act for the ap-pointment of inspectors to in-

of England have been seconded to the Manx Government for three months, to examine the local system of banking shpervision and make recommenda-tions in a report to the Liuetenant Governor before the end of banks are preparing to submit. I this year.

Second-hand life bond tax proposals changed

THE GOVERNMENT yesterday admitted that its proposed action against the tax status of secondhand life bonds contained an unacceptable element of retrospection." Until June 25 this year, life

bonds bought second-hand from an independent third party instead of directly from a life company, were subject to a Capital Gains Tax on the profits. instead of higher rate tax. On June 24, it was approunced

that legislation in next year's Finance Bill to end this favourable tax status would apply to all second-hand bonds taken out from June 25

ment were caught and the whole bond forfeited the special tax status. The action against new transactions on existing bonds will now apply from August 23.

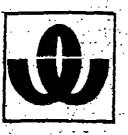
BY DAVID CHURCHILL

Wanted: sales supremo to put the wonder back into Woolies

year's operation.

THE most challenging job in British retailing for a genera-tion is waiting to be filled. The salary is certain to be high and probably negotiable, but the chance of revitalising one of the slumbering glants of the High Street—F W Woolworth is an opportunity that most retail chiefs would welcome with relish. Or would they? The Pater-

noster Stores consortium which to lottop for control of Woolworths in the UK has yet to announce the name of the person it wants as chief executive of the new company, but it has a short-list of candidates. City analysts and retailers feel that some successful retailers may believe the Woolworth operation in the UK is already too far gone for a turn around in the company's for-tunes. Speculation was rife yesterday over who the new Woolworth boss might be but there were almost as many being



canvassed as there are retailers. The consortium's decision to continue the Woolworth operation very much in its present form—rather than break it up for its property assets-means the prospects for recovery are

considerably less. Mr John Richards, a retail analyst with stockbrokers Capel Cure Myers, says "the options now are a lot more limited than many people had pre-viously thought."

ment if the consortium had been willing to break up the company. Now the single option is to make a success of an organisation which has stultifield steadily over the past two or three decades, but has survived as a major force in British

retailing because of its enor-

Most retail chiefs from Wool-

mous trading size.

There were considerably worth's High Street rivals were more options to achieve a sub- yesterday quite coy about stantial return on the invest- giving their views on how Woolworths could be revitalised. Opinions ranged from not wanting to comment on a competitor's problems to not wanting to give free advice. But some retailers were willing to give opinions on how to bring back the wonder Woolies. Views were divided on what the new boss of Wool-

worth should do now. The two

schools of thought were divided into whether Woolworth should move further up-market, or could leave Woolworth's much whether it should go back down worse off than it is already. the product and customer range the product and customer range The other idea put forward— it has been seeking to climb in and the one that has most supthe past few years. One idea is to turn the stores into specialist retailers, concen-

- such as audio and video

equipment - furniture, consu-

mer durables, such as fridges

and freezers, and giving up the multiplicity of small household goods that can be found in any Woolworth store. This trading line would enable Woolworth's limited management, marketing and buying

within the store.

what it has done well in the trating on high-value products past: namely, to sell a vast range of small-value household items as well as haberdashery and doit-yourself products. The idea is that Woolworth made itself into a major retailing force by being the place to buy all the small items that

were difficult to obtain from

other stores. "Why not go back to selling resources to be concentrated in themselves on the basis that a number of product areas, nothing in the store costs more rather than being spread thinly than £10, for example," suggests rather than being spread thinly than £10, for example," suggests across a wide range. It is even one rival retailer. Woolworth suggested that the large Woolworth stores could bring in a selling everything at 5 or 10 number of specialist retailers to cents, and adopted a similar operate on a concession basis formula when it came to the UK early this contury.

The obvious drawback with The drawback is that it would be an expensive gamble that this strategy is that other multiple stores have added the small-value items-such as light bulbs—to their product ranges and can afford to use them as port from other retailers-is for loss-leaders. Woolworth to go back to doing Moreover, it is doubtful

> make such an operation successful, given the high volumes of merchandise involved and the need for tight management Mr Richards of Capel-Cure Myers echoes the views of a number of retailers when he

whether Woolworth could find

sufficient management talent to

distinctive market which will make people prefer it to other stores, such as Marks and Spencer

market research to see if they can find a new niche, "but I doubt if they will find one," says Mr Richards.

Foot wins loyalty with strings attached

MR MICHAEL FOOT, the Labour leader, left Blackpool yesterday after a week which has guaranteed his right to lead the party into the next general

Even Mr Tony Benn has declared his "wholehearted and the hands of the trade union unreserved support" for Mr leaders, whose none too scrupu-Foot's leadership, bringing with lous horse-trading, exposed in him a substantial section of the the confusion which followed party whose loyalty carries the NEC ballot, has done little

But that support is not un- the rank and file or the conditional. The left, although electorate. disorganised and in spite of its defeat on two important issues heads will be the first task conthis week, has made it clear fronting Mr Foot and Mr Jim that if there is to be reconcilia- Mortimer, the party's new tion, if must be on a basis general secretary, who has where there are no outright emerged from the conference as losers or winners. If the newly- a figure of weight and authority. elected National Executive Com- They have the advantage of a right, uses the newly-endorsed parliament resumes. register of groups to expel. Attention now shifts to the dozens of extreme left-wingers parliamentary party, where the all semblance of unity will be autumn elections to the shadow

Some right-wing members of firm or to undermine the prethe NEC appear more sensitive sent truce. The key question than others in their recognition rests with Mr Benn. Will he of the need to play down their stand? And, if so, will he be

Northfield

candidate

By Margaret Van Hattem

snubs Benn

Mr JOHN SPELLAR, Labour

candidate in the Birmingham Northfield by-election, gave a

clear indication of the sort of

campaign he will fight on October 28 yesterday when he announced he would not be

inviting Mr Tony Benn to speak

views of the candidate or the

constituency party," he said.

leaflet, which pictures him with

his baby daughter, his wife,

and the local vicar in front

of Northfield parish church,

carries messages of support

from Labour Right stalwarts Denis Healey, Frank Chapple, Terry Duffy and Roy Hattersley.

Speaking at a Press confer-

ence in Blackpool, Mr Spellar

made no secret of his disagree-

ment with party policy on nuclear disarmament—he is a staunch multilateralist. This

issue, he said optimistically, would not figure in his cam-

He intended to concentrate

on housing, jobs, and the threat to the welfare state Mr Spellar was warmly

endorsed by Mr Healey, who

said he would be a good candi-

date in any seat, and by Mr Hattersley, who suggested more guardedly that he was the ideal

TONY BENN attracted more

telephone calls than any other guest on the last series of Thames Television's After Noon

candidate for Northfield.

Winning number

Mr Spellar's first campaign

"He does not represent the

Margaret van Hattem reports Without Mr Benn, the shadow truly representative of the

Labour's left is down, but not out,

to enhance their standing with

Restraining right-wing hot-

Attention now shifts to the Cabinet are likely either to con-

Promise of

for women

By Ivor Owen

fair taxation

PHASING out the married

man's personal allowance forms part of Labour's plan

to ensure fairer tax treatment

for women, delegates were told yesterday.

the same allowances regard-less of their sex or marital

status, said Mr Sydney Tier-

ney, of the Union of Shop, Distributive and Allied Workers, who spoke on behalf

of the national executive.

He said the £3hn increase

in the yield from income tax

would be "redirected to other

Personal allowances would

be indexed to maintain their

The conference approved overwhelmingly, against Mr Tierney's advice, a composite

resolution calling for the

taxation of unemployment benefit to be ended. It also

reaffirmed the party's commitment to the introduction

Mr Tierney warned that considerable revenue would he lost if all social security

henefits were exempt from tax. The higher income

groups would be the biggest

Mr Tierney envisaged an

annual wealth tax being

levied on all those with net

sets of more than £150.990

This would be one item in a

programme to redress the tax

Government had made in

favour of the richer section

of a wealth tax.

expected after the change

social security benefits."

All taxpayers would receive

party. But his parliamentary colleagues will want convincing guarantees of his acceptance of collective responsibility and the importance of loyalty. His preceived disloyalty in the

last session, when he went far beyond what had been collectively agreed in proclaiming a policy of nationalising all assets. was deeply wounding to Mr Foot and angered many MPs of the

They will want to be sure that he will not attempt anything like it again, and that under no circumstances will he resign in the run-up to a general many of them members of the Tribune group—whose support is crucial if Mr Benn is to be



PEACE: conference message from Tony Benn (left), and Michael Foot

An important factor will be Westminster for some time, whether the new group is the relations between the many of the original Tribunites interested in mending fences.

Tribune group and the new have been angered at the lack

Some of them appear to breakaway group of 22 clustered of consultation before the regard the new group as a basis around Mr Benn. Although this formal break was announced for resistance against both the group has existed informally at this week. It is not yet clear right-wing and the leadership,

Cable television 'must use new technology'

THE EXPANSION of cable existing network configuration nonsense to produce separate to be outside public ownership television through old tech-Stanley, general secretary of the Post Office Engineering Union. on science and technology, he referred to reports that the Government wanted cable television to be developed using an

-the tree system-and an old nology and using an "outdated type of cable called coaxial for telecommunications and network configuration" would cable. The union totally broadcasting, with broadcasting network configuration" would cable. The union totally broadcasting with broadcasting technology was viewed by be a tragedy, said Mr Brian rejected this approach, he said, available to only helf of the delegates as uncontroversial "We want to see cable television systems employing the Speaking during the debate new switched star typology, and making the maximum use of the broadcasting services, and availnew optical fibre from the able for everyone. beginning.

"Finally, it would be a technological for any of these cable systems fusion process.

and competing cable networks and control. country. We want to see one except for a clause to call for broad-band system, integrating both telecommunications and

The motion on science and the promotion of international collaboration on fast-breeder nuclear reactors, and on the

"Finally, it would be wrong provision of energy from the

Call for legal right of reply in Press

EDITORS of newspapers and ford East and a former duction of a system of distributions. If not, he will have to radio and television pro- journalist. grammes who fail to correct distortions and misrepresenta- majority for a composite resolupenalties under legislation to legislation. Its provisions would be introduced by the next provide a legal right to a reply, Labour government.

promised on behalf of the

will face financial tion which called for urgent which would have prominence This "first step towards equal to that of the original democracy in the media" was item, available to all victims of item, available to all victims of distortion by the Press, radio It also called for the intro-

tion which would allow small pay a heavy fine," Mr Allaun There was an overwhelming publications the right of display said. in all newsagents' shops on a sale or return basis.

demonstrated by the fact its working people. The policies operation in West Germany, of the newspapers were decided France and Denmark. "The by the Press fords, and the "big-editor will be required to print money boys" who own them, it, free of charge, within three and not by the journalists

possible exceptions, the national Mr Allaun insisted that a newspapers were biased against statutory right of reply was not the trade unions, the Labour impracticable, as had been Party, the peace movement and

N. Ireland

By Lisa Wood

forces

defends

Mr DON CONCANNON, MP for Mansfield and opposition spokesman on Northern Ireland, was beeed at the confer ence yesterday when he spoke against a motion for a future Labour government to ban the use of rubber bullets throughout the UK.

He said he was against the use of haton rounds, death. wished the choice before conference was so simple; it is

The kind of riots in Northern Ireland, he said, had a much more sinister content than the riots in Brixton, Liverpool and Nottingham. It was a matter of keeping law and order in Northern Ireland.

He was against the use of plastic, or lead bullets in Northern Ireland, but he was "also against these rioters who use women and children in the front rank to hide, and the stone throwers, the acid bombers, who in turn hide the snipers with Armalite rifles, and the rocket-launchers. I am also against our policemen, our sons, our soldiers, being blown to smithereens." Security forces many times used plastic bullets, putting themselves at when they could have used the real thing, he said. Miss Joan Milibank, of Deptford in Lendon said there was one death for each 1,000 rounds fired. "The Irish problem is a British problem. The issue is class oppression. Northern Ireland is being used as a training ground by the police and army to perfect techniques of class control. How long will it be before plastic bullets are used against the unemployed, and how long before protests

by the trade unions are silenced by their use?" Mr Alex Kitson, on behalf of the National Executive Committee, which supported the motion on plastic bullets, said. "we will ensure that plastic bullets will go when

Concannon Peace lobby fears bomb pledge will be shelved

SUSPICIONS that Labour's manifesto for the general election may still not contain a clear-cut commitment to unilateral nuclear diserces. ment dominated the closing stages of the party's conference at Blackpool yesterday. In spite of repeated protests,

no time was provided for a debate on a motion designed to reopen the controversy over whether Labour MPs should be bound by conference decisions This angered the unilateralists. With the parliamentary party leadership still controlling the contents of the manifesto they fear the two-thirds majority they secured on Wednesday may still not result in a " ban the bomb" pledge being put to the elec-

Dame Judith Hart, MP for Lanark and the party chairman, struggled to reassure the protesters -

She spoke of a "natural expectation" that the commitment to unilateral nuclear disarmament would be included in the manifesto.

Finally, Dame Judith had to invoke the authority of Mr. Michael Foot, the party leader. He nodded approval as she re-ported the words he had used earlier in a radio inter-"Britain's defence is to be put on a non-nuclear basis. Labour's programme for 1982 was approved by 6,420,000 votes

MONLHANTS OF



Skilful Mortimer quietly upstages party leader

MR JAMES MORTIMER, the not necessarily the assent — of and loyalty gave his exposition. To make these points Mr ing then "exposing" treachery, they inevitably do short of the Labour Party's general secretic springs, he exists a stature which most previous. Mortimer went back to the Labour Party's general secrethe party and the unions. It has a stature which most previous Mortimer went back to the probably done as much as any discussions of Militant lacked. Speech of a lifetime at conspeech of a lifetime at conspeech can do to legitimise Mr. He made two broad points: drawing out the essential features which most previous Mortimer went back to the probably done as much as any discussions of Militant lacked. He made two broad points: drawing out the essential feature which most previous Mortimer went back to the probably done as much as any discussions of Militant lacked. He made two broad points: drawing out the essential feature which most previous Mortimer went back to the probably done as much as any discussions of Militant lacked. He made two broad points: drawing out the essential feature which most previous Mortimer went back to the probably done as much as any discussions of Militant lacked. He made two broad points: drawing out the essential feature which most previous Mortimer went back to the probably done as much as any discussions of Militant lacked. He made two broad points: for Mr Michael Foot. Yet the delicately lancing the Militant stitution was being breached — contrasting them with the pracformist trade union pressure
party leader's legendary rhetoriboil rather than as the right as it was, in his view, by the cal powers were quietly up-staged by the skill of the Labour

tion interests in Australia.

Bu the bulk of the company's

profits—a pre-tax surplus of

\$7.2m on a turnover of \$39.8m

collection equipment, printing and publishing. Pre-tax profit is expected to be \$11m this year

on revenues of just less than \$60m. Mr Beldock said it will be

the ninth year in succession, in

which earnings have risen by an

annual compound rate of more

To sustain this growth rate. the company endeavours to maintain an assortment of

interests in the research and

development phase. One of

potential 'major profit centre

involves the generation of elec-tricity from the temperature

difference at various depths of

than 50 per cent.

ference: that trial was reserved Foot's preferred option of first, that where the party contures of modern Trotskyism bridges the gulf between re- Labour Party leaders. Among the senior figures on movement's most seasoned the platform Mr Mortimer was order. Where the views of Mili- across the early British sects in bureaucrat.

one of the few who could have tant supporters were in con- the late thirties within the left Mr Mortimer's dissection of spoken as he did with such flict with those of the party, alliance which was the Socialist demand in wage negotiations

inner group of Militant leaders party.

LABOUR

For him. op - limited expulsion was in Trotskyists since he came for socialism. the late thirties within the left lst group is to push for a Tendency as a vile incubus, the Militant Tendency on authority. The mixture of persuasion and argument must League, their besetting sin is which cannot be met.

Monday won the admiration — union pragmatism, scholarliness be used to bring them round. their deliberate tactic of creat- trade union leaders settle as Militant leadership.

The function of the Trotsky-

used, suitably adapted, for This careful delineation of the tactic, far removed from

nunciations of those on the Centre and Right who seen the When effective in cutting out the

UK NEWS

U.S. oil company seeks interest in onshore exploration licences

the tables on the UK oil industry by seeking a share of onshore exploration licences in Britain. Besic, which has no U.S. oil interests of its own, is doing this while many UK oil companies are seeking a stake in

the U.S. exploration and pro-

Donald Beldock, chairman and chief executive of Basic Re-sources, has been in London dis-

Luxembourg-based Basic Retrast to the North Sea, where sources International, although the high development costs and it is 15 years old and traded on taxation were restrictive, he the New York Stock Exchange. He concedes, in the light of his recent London experience: "our has a minority stake in two sea-water. Trials have been conname is something to which I Greek discoveries—the Prinos ducted in Hawaii.

BASIC RESOURCES Corpora- will have to give some consid- oil field and the South Kavala tion, a diversified company eration." He would not say gas field—as well as explorawhether a change was in store. Undaunted, Mr Beldock said Basic Resources Corporation "modest" sum—up to \$10m last year—comes from non-(£5.88m)—on UK exploration. energy interests, such as toll-"Unlimited" funds would be collection equipment, printing available in case of a field de-

Mr Beldock described onshore UK as one of the most "inter-During the past few days, Mr esting undeveloped oil pro-lonald Beldock, chairman and vinces" in the world. The political and tax regimes were sources, has been in London discussing possible deals with companies which hold licences to drill on land.

Mr Beldock says his company exploited at a reasonable cost.

These conditions were well and reasonably stable," and there was a procupanties which hold licences which could be exploited at a reasonable cost. Mr Beldock says his company exploited at a reasonable cost. Is repeatedly mistaken for the These conditions were in con-

velopment project.

Basic Resources Corporation

firm on strategy

Trade, told a meeting near Chester: "Many of the right conditions are now clearly coming together for economic

He stressed that the Govern-

Mr Rees said it would be foolish to expect a dramatic resurgence in Britain's trade while the recession continued.

BL shop stewards draft 20% wage claim

drafting a pay claim of more than 20 per cent in spite of company warnings that the money will not be available. Mr Harold Musgrove, managing director of Austin Rover, in

a recent letter told employees of the urgent need to contain penny-piece more than we need to," he said. Austin Rover, conscious of the

damage to sales caused by the annual confrontation over pay, is anxious for a quick settle-ment. Figures being floated by shop stewards will be seen as fanciful and totally unrealistic. BL's market share in Septem-

Bifu to act

on arbitration

against bank

cedures.

By Brian Groom, Labour Staff

(the bank has 2,500 staff) will

operate a policy of non-co-opera-

tion and will work to rule. That will be followed by selective

stoppages and an overtime ban. Bifue members voted for the

action by 64 in an 80 per cent

ballot. They are protesting about the bank's withdrawal

this month from an agreement

which gives each side unilateral

Barclays Bank International

is to end similar arbitration

rights in December, but Bifu is

not to hold a ballot on indus-

trial action. It is unlikely there

would have been a majority for

access to arbitration.

BL CARS shop stewards are ber-about 16.5 per centremained below target in a fiercely competitive market.
Union leaders, repeatedly outmanoeuvred by Sir Michael Edwardes when BL chairman, had seen this year as crucial to making a breach after three

successive years of restraint.

Their key negotiating strength is the impending launch of the LM 10, a middle range car. This goes into volume production at Cowley. Oxford, Given the Government's un-

bending stance on pay in spite

There is shop-floor frustration about pay. This was reflected in

demands advanced at meetings yesterday of stewards in the 11

unions representing the 38,000

manual workers. The call, with slight variation, is broadly that framed by the unofficial shop stewards' combine once dominated by Mr Derek Robinson, the dismissed by Mr Jack Adams, the senior steward at Longbridge, BL's

particularly in the Midlands, production worker at present hopes of a militant stance are earns £97.60 a week, Consolidaearns £97.60 a week. Consolidation of the peak productivity. based bonus of £22.50 a we rently yields about £17 a week-Such demands, with improved overtime rates and sick pay. would push the deal for me workers well beyond 20 per

Senior stewards from all the unions will meet in Coventry next Wednesday to agree details of the claim to be lodged by their negotiators on Thursday. The company will reply on Friday with the aim of conclud-

of an approaching general elec-tion and the continuing spectre of record unemployment, £16-a-week rise in basic pay. A review date.

Broadcasting double in

Venice

BRITISH broadcasters scored a double triumph in Venice yesterday winning both Prix Italia awards for drama.

The television prize went to ITV for the Dennis Potter play Cream in my Coffee, and the radio prize was won by the BBC with the play Florent and the Tuxedo Millions by Peter Redgrove and Brian Miller.

Each prize is worth 7m lira (£2,900). The BBC's Cruel Garden has already won this years Prix Italia for television music programmes. The winners of the documentary section will be announced today.

industrial revival project

AN INDUSTRIAL regeneration survival of companies already manufacturing and service companies and Leeds city council was announced yesterday. companies. The scheme involves three premises. separate developments on a total of 35 acres. It has been put together in an attempt to secure £8.4m in urban develop-

ment grants from the Environ-ment Department. The three development companies will contribute £17.6m to the £26m overall cost of the

project. the city's businesses which The council said the scheme represent the area's lifeblood was designed to create and and to improve working condi-protect jobs and to ensure tions," an official said.

Leeds announces £26m

scheme involving three develop- on the sites earmarked for ment companies, about 60 development. The council intends to provide a period of low rents for companies moving into new Council officials said too many companies had been put

out of business by the financial upheaval resulting from a move into more modern premises with higher rents. "Leeds is losing jobs at a rapid rate. It is vital that the council takes action to protect

Ministers economic

Sy John Hunt

GOVERNMENT POLICIES to curb monetary growth and reduce public borrowing are now beginning to bear fruit, Mr Leon Brittan, Chief Secretary to the Treasury, said last night.

Another senior minister. Mr Peter Rees, Minister of

The speeches were seen as part of an exercise to reassure the Tory rank and file, who will attend the Conscrvative Party conference at Brighton next week. Never-theless. Mr Brittan also emphasised that no one should under-rate either the difficulties which many companies faced in a "tough economic environment." or the tragedy of unemployment.

ment intended to keep to its economic strategy, and warned: "The short cuts that are on offer are all dead ends." This was a clear reference to the Conservative wets. who are likely to seize the opportunity of the conference to renew their demands for reflationary economic mea-SUFES.

Mr Brittan repeated the assertion by Sir Geoffrey Howe, the Charcellor, that the annual inflation rate should fall to 61 per cent by the end of the year. He pointed to lower interest rates and improved productivity as tangible benefits of Government policles.

The feeling is stronger over harmonisation" with Barclays UK, which involves the combination of staff from that and International in some areas.

Standard loses copies in Day of Action row

BY DAYID GOODHART AND BRIAN GROOM

THE BANKING, Insurance and Finance Union is to begin in-dustrial action at Standard 400,000 copies yesterday in a dispute over non-payment of staff who went on strike on the Chartered Bank on Monday in a dispute over arbitration pro-TUC's Day of Action, September The union's 1,500 members

Only the first edition appeared after industrial action by 90 members of the warehouse chapel of Sogat '82, who disputed the amount of money deducted from their pay packets.

The Standard did not appear on September 22 because of strike action by members of the National Graphical Association (NGA) and Sogat 82. A spokesman for the news-paper said last night that all members of staff who took

strike action had one day's pay deducted. He said: "That has been accepted by all those who went on strike, except the warehouse chapel, who claim that too much has been deducted."

A union spekerman said that A union spokesman said that the Newspaper Publishers' Association's disputes pro-cedure had been broken. Talks were still going on last night

The Standard evening news- but publication on Monday is paper in London lost about unlikely to be hit.

400.000 copies yesterday in a Print union leaders said last night that it was too early to tell whether there would be another Fleet Street strike when the TUC's roking programme of regional days of action, in support of health workers, reaches London on October 19.

The National Graphical Asso ciation said its national council would consider the issue, if it were to receive a formal re-quest from the regional TUC None has so far been received, although Mr Harry Barker, London divisional officer of the National Union of Public Employees, has said print unions will almost certainly be

asked to act. Mr Colin Barnett, secretary of

The TUC said yesterday that unions taking action at St Thomas's Hospital, south London, were maintaining accident and emergency services.

Equity boycotts Channel 4 advertisements By David Goodhart, Labour Staff

THE actor's union Equity has instructed its 30,000 members not to work on advertisements made for Channel 4 unless they are paid at the rates applying to the ITV channels.

This follow a decision by the Institute of Practitioners in Advertising to press for a nehw payment system for Channel 4 At present actors are paid studio fee then a percentage

every time the advertisement is screened. But the IMPA wants pay to e linked to the number of viewers. It says advertising agencies cannot afford to make advertisements for the new mniority channel at the old rates of pay.

Mr Ian McGarry, assistant general secretary of Equity said: "We are prepared to look at different rates for Channe 4 because obviously audiences will be relatively small,

Unless agreement is reached before November 2, Channel 4 will be able to screen only advertisements that have airead? been made at the old rates.

Interest hopes keep gilts on boil

stage this week in the London market while equities were left seeking a firm footing. It was egain the increasing expectations of a further cut in interest rates, a view encouraged by the activity of the Bank of England

Measured by the FT Government Securities index gilts reached a ten year high of 79.95 Wednesday before finishing 0.74 up on the week at 79.54. The main gill-eldged attraction was the new Exchequer 101 per cent 1988 which was fairly heavily oversubscribed to reach £1 above its £96 maximum

The suspension midweek of stockbrokers Bone Fitzgerald in Britain for the best part of sent a little shudder through the a century, winning most of its market but even without this early retailing battles but losing equities were decidedly dull. The FT 30 share index was stready drifting downwards when the Bank produced its other stores group and as much own helping of gloom with a paint and household goods as report saying it could see no most but, despite recent efforts clear signs of recovery in the world economies. The index ended the week down 2.2 at

7.7.7.2 mg

: Mr in

of the pra

Tabletta et

Time! Tex

... h_{21 |n}

n y. leader

he tol

otionice is

411.52

79.4 as DIY equipment, Woodworth Insurance shares had their has remained an outmoded own dampener in the fears of an outbreak of a commissions price war. But there were some strong individual performers such as A.B. Electronics which last year for which full figures jumped 48p to a record 328p on are available. Woolworth sold the back of a marked recovery. goods worth £81 from each

F.T. Govt. Secs. Index

F.T. Ind. Ord. Index

AB Electronic

Fairdale Textiles

Hawker Siddeley

Fitch Lovell

Link House

Lloyds Bank

Slough Estates

Nimslo

Merrydown Wine

Rustenburg Platinum

BAT Inds.

Dunlop

F.T. Gold Mines Index

MARKET HIGHLIGHTS OF THE WEEK

Price

y'day

79.54

579.4

352.9

579

47

240

282

365

228

210

93

Change

+ 0.74

- 13

-117

+104

+29

+27

+21

-35

+51

-36

-32

+58

+70

- B

LONDON ONECOKER

in the money markets, that kept Futures Exchange over at the Royal Exchange But it is early days to judge if this market, which treats money like a commodity, will be any more of a hit than the six months old London gold futures market where many of the 38 members have yet to see any real trading.

Woolworth sale

F. W. Woolworth has been selling its wide selection of wares out in the high street wars of the last two decades or so. It sells more sweets than any to trim a mountainous 1,144 strong chain of stores and introduce clearly defined lines such

variety merchant in an age of the specialist. One small example may help to illustrate the point. In the

1982

High

79.95

596.2

372.8

579

77

48

106

216

267

366

177

350

500

222

238

238

114

1982

61.89

515.1

181.2

113

343

47

72

412

290

86

270

225

365

42

705

120

90

The decline has been crying by the Fitch management. out for strong, outside mana Now that the U.S. owners of a controlling interest in the company have accepted Mr James Guiliver's Argyli

revolutionise Wookworth. in £82.5m of new shares and £75m of loan stock. This investment, topped up with a £170m four-year loan from a syndicate of banks, will be sufficient to buy the company at £310m.

But one important paece, of the institutional jigsaw, com-piled by the merchant bank, Charterhouse Japhet, and set up in a new company, Paternoster res, is still missing. The new management team lacks a chief executive. In an industry which, possibly more than any. other, is stamped by the aims and personality of the man at belm, the forthcoming appointment will be crucial to the future style and shape of what remains one of Britain's

Hungry Linfood

biggest retailing enterprises.

It was a case of game keeper turned poacher this week. Lin-food, the food retailing and and carry wholesale its sights on Fitch Lovell whose interests include the southern supermarkets chain, Key Mar-Capturing much of the City square foot of floor space it kets. Linfood is offering its fimelight was the debut of the owns. The equivalent figure own paper in a share swop London International Financial from Marks and Spencer is valuing Fitch at £72m, a price

Anticipating base rate cuts

Strong profits recovery

Buying for the dividend

Disappointing interim results

Downgraded profits forecasts

Demand ahead of Oct. 17 results

Moss Bros. cash offer

Int. results due soon

Hong Kong weakness

Adverse Press comment

Cider-makers in demand

Revived speculative interest

Poor results/platinum theft

Bid from Paternoster Stores

Good results

Persistent selling

Bid from Linfood

Steady undertone

Gold price lower

Bear raid

The irony of the attack is that less than a year ago Lin-food was very much the hunted. the need to sell, a consortium of Foods was in hot pursuit with British investing institutions an £87m offer which was only has arrived in an attempt to inwarted by the intervention of evolutionise Wookworth. the Monopolies Commission.
The institutions are putting Just as the OFT saved Limfood from an unwelcome predator it could now be the instrument that will ford Linfood's ambitions.

Linfood has retail sales of 388m through its 240 Gateway and Dee supermarkets and the six Carrefour hypermarkets. These are mainly in the North, Midlands and South West. Fitch's Key Markets are pitched mainly in the South East with sales of £270m. The combined group would have around 4 per cent of the British packaged grocery market. That might be enough reason for a referral.

Not that the defence rests olely on referral hopes. The bid price, giving an exit p/e of 141, is hardly a knock-out blow and Fitch should be able to muster a spirited rejection document outlook—mainly due to loss

Fraser's poor start

The chairman of House of raser is a man under siege. His major shareholder, Lonriro, is long on bovver and short on day-to-day help with running the business. Progress is pain-ful, and in the first half of financial year January 1983 the company lost money at the pre-tax level, to the tune of £0.4m against a profit of £1.8m last time.

But for a change in the presentation of the interim figures, Fraser would have shown a loss of £14m, against a profit of a similar amount. Such a turnround into loss on sales of £360m is not all that significant: the group tends to operate near breakeven until the important November / January quarter when Christmas volume comes straight through to the bottom

That makes it impossible to

guess at this stage what sort of profit the group might show for the year, against last time's £28m. It would be very unlucky to have such bad weather to contend with as last winter, while the general sharpening up of the stores portfolio should to produce benefits. Fraser is spending a lot of money on capital items-computerisation and store

عكذا مند لأجل

equipment — which is a nice juggernaut in UK housing in change; imaginative management must be difficult for a company which staggers from one extraordinary meeting to the

As for the share price, that is determined as much by the antics of Lombo as by the volume of shoppers in the Army and Navy at Victoria-a place where not even the Archangel Gabriel could make money, according to the Fraser board.

Slump hits Foseco

Like a number of British engineering and metals-oriented companies, Foseco Minsep has caught a deep cold from the bitter winds of reces sion blowing across the U.S. this year. Most of the industries which Foseco supplies, such as steel, foundries and the motor sector, are in deep trouble this year, with steel output falling 35 per cent in the first half.

The company has taken swift ction to cut back, reducing its U.S. workforce by 30 per cent. but the slump took its toll on profits, which fell by 18 per cent in the first half to June from £11.4m pre-tax to £9.3m.

These gloomy results, unrelieved by any substantial prospects of recovery this year, have further undermined confidence in the shares, which fell 20p on the results to 147p, and have since lost another 8 per cent. Shareholders who took up their rights at 182p about a year ago are now sitting on a substantial

The main consolation is that Foseco Minsep now has a strong 1982. balance sheet, with net debt Wh less than 30 per cent of sharebolders' funds, while the annual dividend will at least be main-

Wimpey fights back re- main victims of the Barratt low of 16p.

the last couple of years, and has been forced to cut back volume substantially. The results for the first half show signs that it is fighting back, although it is early to tell yet how

'80

Pre-tax profits fell slightly further below the very depressed level last year to £6.4m, for which the poor weather in the early part of the year has been partly

Volume of sales are up a little, but the aggressive promo-tion campaign has had the result of trimming margins. In Canada, the group's operation is in loss, although the U.S. housing business is moving ahead.

The contracting arm is extremely quiet in the UK, which has allowed the group to take out cash. However, there have been some encouraging orders abroad, notably in the Far and Middle East.

While interest charges are coming down, the group is unlikely to exceed last year's outcome of £44.2m. Moreover, its conservative accounting polimean that any recovery will take time to show through into the figures. There seems little to reverse the sluggish the last year or so.

Brown and Jackson · Not unexpectedly Brown and

Jackson, the builder, civil engineering contractor and general trader, turned in a pretax loss for the first half of

While the group had reported a small profit of £47,000 in the comparative period of 1981, the deficit this time of £209.000 represented a considerable improvement on the £908,000 loss in the second six months. Shares Wimpey has been one of the slipped 1p on the news to a 1982

Airlines in trouble

NEW YORK

PAUL BETTS

STREETS summer raily came to halt thisweek. A further batch of gloomy economic news took any remaining fizz out of an already faltering stock market.

Not that the hefty declines in many stock prices, which brought the blue chip indicator below the 900 mark for the first time since the rally took off in August, was unexpected. A cor-rection had long been expected. Indeed, the market was showing every sign of an imminent pull back the week before with trading volume easing some what after the breathtaking weeks of late August and early September. But the retreat of the past few days was far more inced than anticipated. It reflected in large part increasing investor concern on the outlook of corporate profitability and the likelihood of more general economic weakness in the months to come.

Wall Street is now bracing itself up for another lot of dis appointing corporate earnings in the third and fourth quarters. Caterpillar Tractor shook the market with the announcement it expects a pre-tax loss of between \$120m and \$140m in the third quarter. The venerable blue-chip also warned it expects "a substantially greater pre-tax loss" in the final quarter of the year. If that were not bad enough. Caterpillar was hit by a strike vesterday which

shut down ten of its plants. The earnings picture looks pretty dismal for other co-porate sectors. The airlines are again heading for turbulent times after a disappointing summer and mounting financial difficulties. One analyst is forecasting that two other major airlines are likely to go under before the end of the year. The big retailers are still waiting for consumer spending boom which President Reagan's tax cuts were supposed to spark. Among the retailers, Woolworth is in the throes of a massive reorganisation involving the shedding of its U.S. Woolco discount store business and the sale this week of its controlling interest in the British "Woolies." Although these measures are expected to affect earnings this year to the tune of some \$405m in loss provisions, Wall Street seems to regard Woolworth's actions this week as gutsy and the stock climbed to a new 12 month high on Thursday (the

day the British sale was

5

On a broader front, the Commerce Department's Index of Leading Economic Indicators fell 0.9 per cent in August after four consecutive monthly increases which had been taken by some as a prelude to the long awaited economic recovery. The fall in the leading indicators was the latest and most eloquent confirmation that the recovery is still on the backburner. While the market had expected a decline in the August index, it did little to

cheer it up. Under the circumstances, Wall Street generally expects the market to continue to give ground in coming weeks. After gaining 180 points in August and September, the Dow Jones indev is seen as possibly drift-ing to around the 850 level. ed, in a classic corrective pattern after a strong extended rally, the index usually gives between one third to one half of its gain before gathering the necessary momentum to resume its climb. Whether this corrective pattern will indeed occur this time is a matter of

debate on Wall Street. The more optimistic brokers expect the correction to be less pronounced than in past heavy rallies. They expect institu-tional buying to resume at a brisk pace in coming weeks helping the market advance again. The pessimists, worried by the state of the U.S. economy and the general poor shape of corporate balance believe the market has peaked and is unlikely to resume its big guns rally.

Ultimately, the fate of the market will depend, as it has for the past months, on the course in recent weeks.

If interest rates resume their downward trend rather than continuing to hold their current ground, the stock market will undoubtedly react builtishly. Indeed, the market continues to expect rates to fall. Despite its corrective and generally worried mood stocks were showing a little improvement yesterday morning after taking a beating the two during sessions. The market is keeping its fingers crossed that the Fed will cut its discount rate again by half a point to 91 per cent its lowest level in two years in the imminent future and that would give the markets lots to crow about.

NEDAY	920.90	+ 1.38
ESDAY	919_33	— 1.57 <u>.</u>
DNESDAY	906,27	-13.06
URSDAY	896.2 5	-10,02

Psst! Wanna buy some platinum?

SOMEBODY in South Africa further fall in profits in the dividend which was covered tinue to invest in scarce natural with it. The material, which belongs to Rustenburg Platium Holdings, was apparently stolen over a period of time from the

Johannesburg. The problem facing the thieves, apart from the interest shown in the matter by the South African police, is how to turn the swag into cash because refining platinum into saleable bars is a tricky business. It can only be done in a proper refinery and refineries like to where their feedstock comes from.

There are only four major producers of platinum group metals in the Western world, the mines of Rustenburg, Impala Platinum Holdings and Lonrho in South Africa and Inco in Canada. The unrefined product from each of these can usually be recognised by its

chemical "fingerprint."
So the villains of the piece, who are probably amateurs, are stuck with a fortune which they cannot unlock. A similar prob-lem is faced by Rustenburg which, because of the depress market for the precious metal, is sitting on increasing stocks despite having cut production. Nor are matters helped by the

fact that both Rustenburg and Impala are sticking to their producer price of \$475 per ounce whereas on the free which is largely by the Russians, El polied platinum can be bought for under \$300, a good deal cheaper than gold.

Why is gold dearer than platimum when both are precious metals? The answer, simply, is that while both are used in jewellery and industry, also bought as an insurance policy against fears fields Consolidated arm has also for the value of paper money which can arise as a result of mflation or, as at present, concern for the banking system highlighted by the financial problems of Mexico.

hedging demand and is thus depressed in line with the economic Although the Japanese jewellery trade is still boying £132m and which has taken plenty of the metal—at free market prices-Impala's chair- cash resources. man, Mr Ted Pavitt, has held out little hope of any early recovery in overall demand.

Speaking in the annual report he has commented: "A lasting recovery in demand and price levels remains dependent on a general uptura in international economic activity which by present consensus may not weur until late 1983 or even

thanges, impair is faring a maintenance

twice-covered by earnings which is more than can be said for the rival Rustenburg.

The platinum theft has caused alloss of earnings equivalent to cents a share for Rustenburg in the year to August 31. They thus come out at R40.9m (£20.9m), or 32.6 cents per share compared with R120m in the previous 12 months.

Determined that shareholders should not suffer as a result of the theft, and no doubt expecting that the insurance claim will be met, Rustenburg has paid a better than expected final dividend of 22.5 cents

(11.5p). It makes a total for the MINING

KENNETH MARSTON

year of 35 cents against 45 cents for 1980-81. But the group may

not be able to be so generous

in the current year. Time was, when London's Consolidated Gold Fields tended to play down its important South African gold interests, preferring instead to talk about its exciting diversification into course, also lessened the group's exposure to South African political risks.

And, indeed, the UK Amey Roadstone aggregates business expansion has been a success story. But economic risks can be as painful as those in the political sphere.

The U.S. recession has turned the Azcon steel distributing and Skytop Brewster drilling rig In Australia, the Renison Goldplunged into losses and faces a

The group was thus grateful for its gold income in the year to June 30 which, although reduced, still provided half the Platinum does not attract this pre-tax profits. It also received a first income from the stake in America's Newmont Mining now about 24 per cent-which was purchased at a cost of most of GoldFields' remaining

Amey and Newmont remain profitable but Gold Fields has warned in the annual report this week that results for the current year to next June could fall "materially" unless there is a significant improvement in U.S. industrial activity and in metal prices from the levels of last June. It sees no signs of an

carly upturn. So a good deal depends on Thus, unless the picture gold including, possibly, the partner is maintenance of the 24.5p come up from \$318 at the end

of June to around \$400. The group intends to keep its eve open for further investopportunities in the mining sector—not the industrial sphere-in line with the progressive re-orientation to resource-based strategy."

It remains to be seen how any new acquisition will be paid for but the group's existing borrowings are not large at under one-third of total funds employed. At all events, it is not intended to make yet another rights issue—at least, not in the near term.

Like other mining groups, Gold Fields takes a philosophical view of the cyclical nature of the business—" we are convinced that we are right to con-

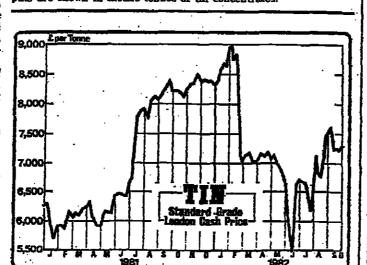
has stashed away a heap of current year to next June after only 1.6 times by the past year's resources because in the longer semi-refined platinum worth having seen them drop by 30 earnings. Fortunately the terms they will be needed — probably wondering what to do the past year's dividend was the buildion price which has take a similar view. Australia's MIM Holdings is

to move into West Germany via the purchase from Metallgesellschaft of a half interest in an electrolytic zinc plant and a onethird interest in a zinc products plant. The cost of the German purchases is under A\$30m (£16.8m). They will broaden the markets for MIM's expanding production of zinc concen-• The Australian North Broken

Hil mining and investment house made its first loss on mining operations for 23 years during the year to June 30. But thanks to the important investnet profit of A\$12.5m against A\$40.2m in the previous year. A final dividend of 3 cents makes 6 cents against 18 cents for 1980-81.

TIN OUTPUTS COMPARED

s	· .			To	tal	period
ž	-	August			ate	previous
_		1982	1982	(mor	iths)	year
τ	•	tonnes	tonnes	ton	nes	tonnes
ť	Amai of Nizeria (columbite)	- +	5	15	(4)	39
L	Amal of Nigeria (tin)		60	399	(4)	508
9	Aokam			119	(2)	270
f	Aver Hitam		120	228		192
Ş	Berjuntai			993		1.230
1	CRM Sri Timah					457
	Geevor*		116		(5)	
7	Gold and Base (tin)		74.6	81	(5)	86
	Gopeng		1571	1,6641		1,5481
_	Kamuning		12	55	(5)	65
:	Kinta Kellas	37	364			179
•	Malaure					
,	Malayan Pahang	51	637	1,160		1,351
	Panally		53	51	(1)	92 ·
Ŀ	Petaling	121	391	812	(10)	784
ŀ	Rahman	624		1381	(2)	252
	St Piran-Far East	•	4	19	(4)	58
	St Piran-UK (South Crofty)	*	. †	481	(3)	475
	St Piran-Thailand	- †	28	159	(4)	263 -
	Sungei Besi	75	87	391	(5)	398
٠.	Tanjong		111	76 1	(8)	1202
L	Tongkah Harbour	10	24	34	(2)	59
	Tronch	41 -	52	355	(8)	417



* Figures include low-grade material. † Not yet available. Out-

The Mercury approach to unit trusts.



systematic planning for long-term performance.

s part of a group responsible for over £3,500 million of funds invested around the world, Mercury Fund Managers can draw on extensive experience and skills when making investment

As you might expect, we've developed a number of clear beliefs about the requirements for investment success.

We believe, for example, that many investors are far less proficient at analysing the relative strengths and weaknesses of different markets and industrial sectors than at analysing and valuing individual shares.

So, while we consider that the choice of individual shares is of crucial importance in the successful management of funds, we make this selection against the background of our own analyses of markets and sectors - undertaken on a worldwide basis by our fund management teams themselves.

We believe that this planned but flexible approach provides the basis for our consistent long-term investment success and we're happy to say that some of the leading institutions in the UK appear to share that belief and have made us responsible for the investment of their funds.

If you feel that you could also benefit from this professional approach, you should consider the Mercury range of unit trusts:

Mercury General Fund Mercury Gilt Fund Mercury Income and Recovery Fund Mercury International Fund Mercury Exempt Fund For full details of these funds, and our

other services, contact Peter Rees at Mercury Fund Managers Ltd., St. Albans House, Goldsmith Street London EC2P 2DL (telephone 0I-600 4555),

The Mercury approach. It pays. Mercury Fund Managers-part of SG. Warburg & Co. Ltd.

Member of the Unit Trust Association.

FINANCE AND

THE FAMILY

BY OUR LEGAL STAFF

residents (owners) have a legal

obligation to pay such sums

ssary to finance its

objectives including maintain-

soakaways, and the signs and

the roads so that if necessary

If not how can it be done?

Could the Association become

a charity (tax free status)?
The Association's committee

would also like to understand

unadepted and, a private road.

Unless the terms of the instru-

ments under which the plot-

owners claim the right to use the roads require them to pay

for their upkeep there is no

obligation in law for them to

contribute to your association's

on the moral obligation. There

seems to be no point in trying

to make the association a

achieve that status with the

limited objectives which the association has at present. Your

better course would appear to

be to procure a majority in

adopt the roads under Section

229 of the Highways Act 1980.

a private road and an unadopted

Non-resident's

Islands. My daughter has

under a Court Order. He

has just secured a State assisted place at a public school. I understand that

to pay the boarding fees.

It is my wish to pay my

daughter's share of the

boarding fees. Since I have

a UK income it would seem

They have agreed to

share these equally.

this means that the State will

pay his tuition fees leaving

the parents, who are divorced

custody of my grandson, who is 12, and receives maintenance

covenant

I live in the Channel

the difference between an

payment could be enforced.
Will this happen automatically?

fences at the entrances to

to the Association as are

. If a student receives supplementary benefit, does that count as income for the purpose of obtaining a repayment of tax under a Deed of Covenant? If the student declares, when he applies for supplementary benefit, that he has no other income apart from his grant, is he liable for some criminal offence for making a false declaration? Briefly the answers to your two

rquestions are no and yes respectively.

Avoidance of CGT

.I hold shares in an offshore sterling fund, some bought before March 1982 and some after. I propose to sell March 1983 and re-invest soon afterwards to establish a realised gain. My questions are: bearing in mind that the transaction dates are not ... limited by SE dealings, how many days must I leave hetween selling and buying back? Where can I obtain 2 summary of the more important 1982 provisions relating -to CGT? --

It is unwise to base taxavoidance schemes upon a paraphrase or summary of the relectory if it makes no profits, vant legislation; pitfalls are and it would be difficult to generally to be detected only by close and careful study of the words of statutes, in relation to the precise facts of the transaction in question. You will find it worthwhile, therefore, to spend £10 on a copy of require the local authority to the Finance Act 1982, which can be obtained through your local HMSO agent or most local booksellers (quote ISBN 0 10 543982 7). If you cannot understand any particular point in sections 80 to 89 or in schedule 13, you may like to come back

House owners' association

owners of freehold dwelling houses on a small suburban estate comprising some 80 units constructed prewar have over the past nine years made up the unadopted roads on to which their houses front. The expense has been met from annual subscriptions received from about 90 per cent of

The Association would like to be in a position to say that

formerly Huddersfield &

Bradford and West Yorkshire

No legal responsibility can be accepted by the Financial Times for the answers given in these All inquiries will be by post as soon as answered

to be to my advantage to do this under convenant in favour of my grandson, In advice you gave me some years ago you stated that if the child's uncarned income exceeded a certain amount (then £115) the parent would lose child allowance. What is the present position on this point? I presume that my grandson, if I take out a covenant, will be required to make out an annual return of income. Would be in that return claim repayment of the tax element of the covenanted

sum or, in order to minimise delay in payment. could he make the claim separately and earlier, say, on the effective date of the .covenant? presume also that if I

forgo the advantage to of a covenant and elect to help my daughter by making casual gifts of money to her such gifts would not be classed as income for tax purposes provided there is no obligation on my part to make such gifts. Child tax allowances have been abolished; child benefit is not meanstested, so there is no problem on your first point.

expenditure on the roads. In It is possible for maintenance that event you cannot enforce orders (in respect of children) payment at all, but must rely to be worded so as to make the payments the income of the children themselves, for tax purposes, or the income of the custodian parents. From what you say, it looks as though the current order was drafted to make the payments your daughter's income, not your grandson's. However, it would be best to await the outcome of any proposals to amend the order, since the amendments may divert the income to your grandson in future, for tax purposes. This is a complex point, so perhaps we may leave it to your daughter's solicitor to explain to her, on the basis of

his (or her) knowledge of the precise wording of the current order. The solicitor will also be able to explain the current rules reable to garding deduction of tax from maintenance payments (above certain limits). It is unlikely, in the particular circumstances, that your grandson's claim for a tax refund (which would be made by your daughter on his behalf) would be settled before the end of the tax year concerned, but it might be possible to make arrangements for this, in due course,

Do not make regular gifts to your daughter (or your grandson), because there is a possibility that such regular pay-ments could be assessed to tax under case V of schedule D, as a voluntary annuity.

Eric Short reports on a new drive by the life companies

The lure of the endowment mortgage

gages by taking out an endowment policy.

Several life companies announced this week that potential housebuyers under a certain age will not in future have to provide medical information, undergo a medical examination. disclose their occupation or reveal any hazardous leisure acti-

requirement, life companies are making a conscious drive to increase their mortgage-related business, already one of their best sellers. But policyholders should look carefully at the implications before they are tempted by the terms.

There are two basic methods housebuyer makes level payments to the building society or bank, payments which are part interest and part capital repayment. He receives tax relief on the interest part. The alternative is to pay interest on the full loan for the term of the mortgage and take out an endowment policy with a life company to repay the loan at the end of the period. This is known

HOUSEBUYERS are now being columns on several occasions. Iured into repaying their mortunder the repayment method net payments start at a low level and rise steadily as the interest content diminishes. while with an endowment method the net payments re-

main constant. The repayment method becomes complex from next April when payments move on to a net basis with the housebuyer By dropping what is normal paying net interest direct. But one of the three variations that will be offered is equivalent to the present method. In general, payments under

in the early years than under an endowment method, and higher in the later years. The main attraction of the endowof repaying mortgages. Under ment method is the lump sum the repayment method, the available at the end of the term-These new schemes do not make any difference for the

vast majority of housebuyers.

They will pay the same pre-

the repayment method are lower

mium as before. The proposal form is much shorter and simpler and there is no need of any medical examination. But the housebuver who is overweight, suffering from ultra years?

high blood pressure who works as a steeple jack and indulges in hang gliding, will now be able to get endowment at ordihave been discussed in these nary rates without question been falling while expenses goodwill.

LIFE ASSURANCE

THE "NO MEDICAL" POLICY.

APPLIES ONLY TO LIVE PEOPLE SIRE

under these schemes. Whereas have risen. if he opts for the repayment method and applies for a term policy to cover the outstanding mortgage, he will be turned down flat. So why are the life companies departing from principles established for over 200

his premium rates has to allow for both mortality and ex-

companies £18 for a medical examination and £9 to get a report from the policyholder's The normal adminis-

tration costs of correspondence and postage are rising steadily. The life companies have decided that the extra death The actuary in calculating payments that could arise will be offset by the saving in administration costs. And there Mortality rates have is the added bonus of increased

Life inspectors can have ter-rible problems in first asking the policyholder to undergo a medical examination and then explaining to him why the life company has charged an extra premium or even turned him down flat.

The extra death payments are not likely to be high because people with serious illnesses do not usually undergo the hasale ouving or moving house Building societies do not directly discriminate against per sons who are disabled or in poor health. But these persons tent to be among the low paid and may not met the normal income requirements for their mort

Finally, the life companie will not issue the policy unti they have firm evidence tha the mortgage has gone through that is a firm mortgage one had been made and commen exchanged. And they reserve th right to cancel the contract i the mortgage does not event ally go through.

They can check whether th policy does get assigned to the bank or building society. The scheme only applies t mortgages on new main home not to second homes, nor to n mortgages or further advance on existing homes. There ar age and mortgage limits.

Christopher Cameron-Jones looks at the effects of declining inflation and interest rates on small savers

The ups and downs of National Savings

or she is to maximise earnings, has never been more important than over the past few months. A combination of declining inflation and interest rates has begun turning many yield comparisons on their heads.

This is best demonstrated by the 24th issue of National Savings Certificates which had a very dull start to life back in April, selling no more than f9m a week. This was in part due to the Chancellor of the Exchequer's decision to pull the plug on the 23rd issue, offering what had become very attractive rates, within a day of his Budget speech. In the few hours left investors found an extra £200m to pump in to the issue, which gave 10.5 per cent net for a full five years and still a very healthy 9.3 per cent for only

When the 24th issue came into per cent net of tax, equivalent 2nd 12.74 Der cent gross to 30 per cent taxpayer.

THE NEED for even the small net, 12.9 per cent gross, on term holdings to £10,000 in August investor to remain alert, if he deposits. Since then base rates with the yield over the past have fallen sharply taking deposit rates down to 7.25 per cent gross for seven days, and or 6 per cent on present fore-to around 91 per cent gross, casts for the RPI the retreat for only 6.65 per cent after tax, from the indexed interest issue for up to six months term investment.

Similarly building society rates have been cut, with their deposit rates today ranging between 7.25 per cent and 8.75 per cent, tax paid. Building society term shares, however, remain attractive with many offering 9.25 per cent and three small societies up to 10.75 per cent net. With lending interest

rate cuts in prospect returns on bank and building society deposits are likely to weaken further. This will increase the attraction of the 24th issue. which is now selling at the rate of £30m a week, and so far there are no indications that it is to be terminated.

existence it looked nowhere The fall in inflation to an near so appealing, offering a annual rate of 8 per cent has yield, after five years, of 8.92 also taken the steam out of the

year down to 8 per cent and is likely to continue.

The five-month running total for Granny bonds to the end of August was 39 per cent lower at £461.1m against the same stage a year earlier. But as the last 10 years have shown inflation can never be forgotten and the bonds should continue to play some part in a savings portfalio.

The new National Savings income bond had a quiet start to life selling £5.7m in the first week of August. But as this was a time for holidays and new registration cars the poor Recently sales of these bonds which offer 13.5 per cent gross, equivalent to 9.45 per cent net, have picked up to £30m a week.

A change of rate, which must be given six weeks in advance, the Savings Certificates, still called they remain very attractive. But concerned the Treasury is last two years they have been the Savings Certificates, still called they remain very attractive. But concerned the Treasury is last two years they have been the Savings Certificates, still called they remain very attractive. But concerned the Treasury is last two years they have been the Savings Certificates, still called they remain very attractive. But concerned the Treasury is last two years they have been the Savings Certificates. O per cent taxpayer. Granny Bonds though now availthese 10 year bonds are strictly recognised for its slow reaction a much more important sou.

But at that time the banks able to everyone. In spite of for income, interest being paid to changing interest levels. At of financing for the put

COMPARISON OF CURRENT RETURNS ON FIXED INTEREST SAVINGS

	. Nil Tax %	30% Tax %	45% Tex %
Nat. Savings income Bonds	13.50	9.45	7.42
Nat. Savings Invs. Account	12.50	8.75	6.89
Nat. Savings Cert. 24th Issue	8:92	8.92	8.92
Building Sec. Ordinary Share	7.75	7.75	6.09
Building Soc. Term Share	9.25	7.25	721
Bank deposit account	. 7.25	5.075	3.92
NatWest Income Scheme	10.00	7.00	5.50
Life Co. Guar. Income Bond 4 years	· 8.00	8.00	
5 years	9.00	9.00	7,80
* income payments vary in fi	requency of p	syment, which	mar gi ni

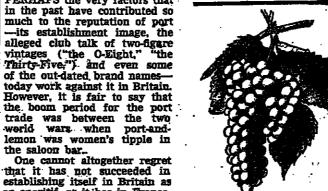
heavy penalties for early with- very much in the saver's fave drawal. They also have a very as we are now witnessing. high minimum entry National Savings, at £5,000. But it should be remembered Savings will retain some of 1 where all NS products are added appeal because over

Even when the Treasury di

BUILDING SOCIETY RATES Deposit Share Sub'or

	Deposit		Sub'on	
-		accounts		
Aller Mediens	%	% 7.75	96	% 9.25 1-year high option, 9.25 6 years
Abbey National	7.50	7.75	9.00	9.25 1-year high option, 9.25 6 years sixty plus, 8.50 min. £100, 7
				days' notice no interest loss
Aid to Thrift	8.50	8.75	_	
Akliance	7.50	7.75	9.50	9.25 4 years, 9.25 £500 min. 2 mths.
With the contraction of the cont	1.00	1.10	0.00	not or £100 + 60 days' int, pen.
Anglia	7.50	7.75	9.00	9.25 3 yrs., 2 mins.' withdrwl. notice
Birmingham and Bridgwater	7.50	7.75	9.25	9.75 5 years, 8.85 2½ years
Bradford and Bingley	7.25	7.75	9.00	8.75 1 m. not or on dem. (int pen.)
Britangia	7.50	7.75	9.00	9.25 Option Bond, 9.00 2 mths.' not.
Burnley	7.50	7.75	9.00	9.25 3 yrs. 2 m. not; 8.75 1 m. not
	·7.50	8.50	- 9.25	0.10 U 318., 2 III 100., 0.10 I III. 100
Cardiff	1100	19.00		- 1 Share a/c bal. £10,000 & over
	7.50	\$.00°	9.00 `	9.25 3 mth. notice £5,001 + 9.50
Catholic	8.15			10.15 24 years
Century (Edinburgh)		8.65	9.00	
Chelsea	7.50	7.75		9.50 3 yrs.—90 d. not. on amt. wdn.
Cheltenham and Gloucester	7.50	7.75	9.00	Cata Assess Contact of M 000
Cheltenham and Gloucester	· ·	8.75	_	- Gold Account Savings of £1,000 or more. No notice—No penalty
Citizens Regency	8.50	9.00	10.25	10.75 5 y., 10.05 3 m. not./1m. int. l'ss
		•	9.25	9.25 C.C. shs.—4 mtbs.' pot—no pen.
City of London (The)	7.75 7.50	8.10	9.25 9.25	9.50 4 yrs., 9.25 3 yrs., 9.00 3 mths.
Coventry Economic	_	7.75 7.75	-	8.25 -8.85 (3 months' notice)
Derbyshire	7.50		9.00	
Guardian Habifax	7.50	8.00		9.75 6 min., 9.25 3 mth., £1,000 min.
Harrax	7.50	7.75	9.00	 Min. £500, 1½% prem. gatd. 5 yrs., 3 mths.' not. interest pen.
Heart of England	7.50	7.75	.9.00	- 1 m. not. 8.75, flexi am. 5 y. 9.25
Hearts of Oak and Enfield	7.50		9.50	9.75 5 yrs., 9.25 6 mth., 9.00 4 mth.
Hemel Hempstead	7.50	7.75	9.00	9.75 3 years, 9.50 3 months
Hendon	8.00	8.75		9.50 6 months, 9.25 3 months
Lambeth	7.50	8.00	9.50	10.00 5 Years, 9.75 6 months' notice
Leamington Spa	7.50	7.85	10.65	9.35 1 rear
Leeds and Holbeck	7.50	7.73	9.50	9.75 5 yrs., 8.75 1 month int. pen.
Leeds Permanent	7.50		9.00	9.25 3 yrs., E.I. u/c £500 min. 8.75
Leicester	7.50		9.00	9.25 3 years, 9.00 3 months
London Grosvenor	7.00	8.25	11.00	8.75 3 mths, notice 1 mth. int. pen.
Midshires	7.50	7.75	9.00	9.25 1 year, 3 months' notice, no pen.
Mornington	8.30	8.80	3.00	
National Counties	7.75		9.05	9.75 6 mths., min. deposit £500, 9.00
National Countries	1.10	8.05	2.00	1 mth. min. deposit £500
Nationwide	7.50	7.75	9.00	9.25 3 yrs., £500 min. imm. wdl. with
And months and a second		*****		penalty. Bonus a/c 8.75 £500
			•	min. imm. well, with penalty
\$7	7 KO	7 ne	a an	
Newcastle	7.50	7.75	9.00	9.75 4 yrs., 8.75 28 days' notice, or on
				demand 28 days' int. penality
New Cross	8.25	8.50		8.50-9.00 on share accs., depending
			-	on min. balance over 6 months
Northern Rock	7.50	7.75	9.00	8.75 High Int. Share 9.25 3 yrs.
Norwich	7.50	7.75	9.00	8.75 3 yrs., 8.50 2 yrs.
Paddington	7.25	8,25	9.75	9.25 1 month's notice
Peckham	8.25	8.50	_	9.00 2 y., 9.5 3 y., 10.0 4 y., 8.75 Bus.
Portsmouth	7.85	8.05		9.90 5 yrs., 9.50 6 mths., 900 1 mth.
Property Owners	7.75	8.25	9.75	9.75 4 yrs., 9.75 6 mths., 9.25 3 mths.
	7.50			
	-	7.75	9.00	9.25 3 years, 8.75 1 month
Searborough	7.50 _.	7.75	9.00	8.75 Money Care, no notice, no pen.,
		_ ··· · · ·		plus free life cover
Skipton	7.50	7.75	8.00	8.85-9.00 (1 mth.), 9.25 3 yrs.
Sussex County	7.65	7.90	9.65	8.40-9.40 all with will option
Sussex Mutual	7.75	8.10	9.75	8.50 -9.75
Town and Country	7.50	7.75	8.00	8.50 3 yrs., 60 days' wdi. notice; 2.00

The guide to the seven types of port



that it has not succeeded in establishing itself in Britain as an aperitif, as it has in France, where 'le porto' has something of the "chie" that attaches to "le whisky." For port is indubitably sweet—even white port to a certain extent—and sweet aperitifs scarcely stimulate the palate. On the other hand, it has not divested itself of its essential reputation as a dessert wine; which, of course it is, but not necessarily exclusively. Like madeira and a full-bodied sherry, it is an excellent midmorning drink, and again at around six o'clock as a pre-

It is not that the port trade modernise its image, not only in its publicity but by establishing new types of port. Indeed perhaps the wine-drinking public has been confused by Late bottled-vintage " types. " Vintage-Character " Readers, therefore, may not be affronted, if the various styles are here described.

from which all but white port. are derived. It is a dark coloured wine, fortified in volume by 22 per cent of brandy (100 litres of high-strength grape spirit per 450 litres of wine), and it is normally two to three years old when marketed. though it may be older. It makes an uncomplicated, com-forting glass of wine and, from a reputable shipper, excellent value; though this is partly obscured by the fact that it is stronger than sherry and thus

Ruby. This is the basic port,

pays a higher duty. Tawny. In principle this is a ruby that has been matured in oak casks for about eight years, and in the process has lost part of its colour and sweetness, and these age indicated tawnies; acquired a brown tinge. This, though not many go above 20 however, is costly, especially in years. Indeed much over this these days of high interest rates age they tend to lose their and inflation; so cheap tawny is character, though a 40-year-old often, though not always, a may be a prized rarity.



EDMUND PENNING ROWSELL

Indeed this has always been the recipe for cheap or so-called "light tawny;" and today a good deal of this finds its way into France. But some rubies are Recently most nouses more ruby than others, and in declared the 1980, which will be considered to the public later and early next year. the lower reaches of the Douro-wine-producing district, west of its Corgo trabutary (the Baixo-Corgo) the wines are lighter, the amount available will be and it is thus possible to promuch smaller than usual. The duce inexpensive tawny-type total of all shippers' port ports with little or no infusion offered as a vintage in any parof white wine. But this is no substitute for wine aged in weod, and perhaps port's dozen bottles), greatest glory is not the vintage wine, but a 20- or 30-year-old certain years n tawny, much dryer and lighter than a vintage wine after remaining all its life in wood until bottled for immediate sale. It also fits more into our way of drinking these days, is less heavy than vintage at the end of a meal, and admirable on its

As with other types, the Portuguese regulations are very precise and strict about how tawny ports with an indication of age are labelled. They can only be described as 10, 20, 30 years old, or more than 40 years. old. That they have been matured in cask must be indicated on the label, as well as the year of bottling, '(This can be put on a back label.) Almost every shipper sells these age indicated tawnies,

that it is a selection of top-quality rubies, generally from a particularly fine vintage. Whether or not a shipper "declares" a vintage is entirely an individual decision, and may depend on his estimate of the state of the market as well as his view of the quality as well as the size of his stocks. For everything set aside for the vintage wine diminishes the amount of top-quality ruby for the numerically and com-mercially much more important blends. So in the 1930s some

firms declared 1934 and some 1935, while hardly any declared in 1931 owing to the world slump. But Quinta do Noval did and thus established its great reputation

this year and early next year; but not all have done so, and total of all shippers port offered as a vintage in any par-ticular year will only amount to 2-8,000 pipes (a pipe=56 In addition, some shippers in certain years make a vintage

wine from their own quintas (farms), such as Taylor's Vargellas, Graham's Malvedos and Croft's Roeda. These tend to be a little lighter and quickerdeveloping than the declared vintages. Some houses also make a pipe or so of vintage every year for their own drinking. When I had the good for-tune recently to lunch in the British shippers' Factory House in Oporto, the vintage port

● Vintage This is a ruby port served was Sandeman 1957, an Warre, sell it. Their 10-ye of a single year, since 1974 undeclared year that certainly old is a wine of some charact of a single year, since 1974 compulsorily bottled in the Douro/Oporto region between the July of the second year after the vintage and the end of June of the third year.

Vintage port owes its well-deserved reputation to the fact that it is a selection of top-that it is a sel

> way to becoming a tawny, and therefore somewhat developed. iffee vintage port at all.
>
> on merchant's lists.
>
> Vintage Character. This is White Port—Produced fr

this, but Silva and Cosens, pro-delicious long drink, prietors of Dow, Graham and deserves wider popularity.

from a dozen to 20 years or more. It has a date on it, and is claimed to be of sufficient thus maturing earlier thus maturing earlier the cask up to six years, by the end of which it was matured in cask up to six years, by the end of which it was matured in cask up to six years, by the end of which it was matured in cask up to six years, by the end of which it was matured in cask up to six years, by the end of which it was matured in cask up to six years, by the end of which it was matured in cask up to six years in bottle, and as six years in bottle, and as t of which it must be bottled, and only in Portneyl. In reality, and like vintage port, must therefore, it is a ruby on the way to becoming a tawny, and availability can be attributed [[,]]] the expense these days of car-The commercial reasons for ing stocks, but is the near-LBV, as it is called in the thing to a vintage wine at trade, can be seen, and the much lower price, and in it wines are acceptable and agree-able but, in my wisw, not readly indeed. It should be looked if

• Vintage Character. This is another sitempt to mature white grapes, well-childed it white grapes of vintage quality. It is a single-vintage ruby kept in cask for up 60 20 years, though it fuller-bodied than dry sher may be as young as four or five years, and most commonly is Douro, with tonic water should ten. Not all shippers have about ten. Not all shippers have this but Silva and Cosens, prodelicious long drink.

10 El

the benefit par

garani n othi

The tree of the of

Edited Land

Remain Total Resident

For details please

Continued Life

INVEST IN 50,000 BETTER TOMORROWS!

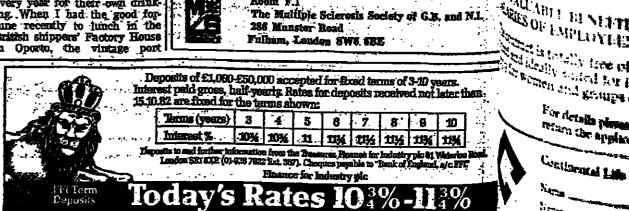
Marsenior emp 50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of the Which are still unknown—HELP US BRING THEM RELIEF

which are still unknown. HELP US BELIVE
which are still unknown. HELP US BELIVE
AND HOPE.

We need your donation to emble us to continue our work the continue of the case and Welfare of MULTIPLE SCIENCES and the continue our commitment to find the case of the continue of MULTIPLE SCIENCES through MEDICAL MILITIAL MILE RESEARCH.



Room F.1 The Multiple Scierosis Society of G.B. and N.L. 286 Munster Road Fulham, London SW6 SBE



Rates normally variable in line with changes in ordinary share rates.

All these rates are after basic rate tax liability has been settled on behalf of the investor.

imm. wdl. 28 days' interest loss

access (int. loss) or 28 dys.' not.

8.25 2 yrs., 9.00 Golden key 28

9.25 90 days (int. loss), 8.75 immed.

days' penalty interest

9.25 5 yrs., 9.25 4 yrs., 8.75 3 yrs.,

Warning of a life assurance war

THE PUBLIC, reading this tion. They welcome the scrap effects of the competition are veek's financial Press, is likely ping of a commissions more difficult to predict. The ance affairs, His statement contains to the somewhat because by agreement and believe that actuary has the choice of decidabout a commissions war break. Associations will intensify companies can agree on some a war if IOA members choose and shareholders by paying form of regulation of commis- to make it so.

non-combatants are as much in-volved as the participants. The public may well wonder how it will affect them if it comes to war and indeed wonder what is a commissions war.

It is easiest to answer the last question first. A commissions war breaks out when life com-panies pay virtually any price to secure life business. The reasons why any company would want business at any price are varied—more business means lower unit costs, share-holders want quick results, and Competition between life companies is healthy, but unbridled competition is very dangerous, and the dividing line between the two is blurred.

As to how a commission war end of the day the consumer some idea of what is happening who buys life assurance pays and where the industry is going. for the commission. The burden, spread over the duration of the contract is small, but a policyholder who surrenders early knows very well how onerous that burden is. He gets no payment at all in the first year or so because the life company is recouping commission and other

But there is more to it than simply paying a slightly higher premium or getting slightly lower benefits. The consumer relies very heavily on the advice given by the insurance intermediary on what type of life contract he needs and the recommendation of the life company to supply that contract. Such advice needs to be impartial. If life companies are being indiscriminate about comion, then there is a question mark over that impartiality. The wrong policy from the wrong life company could cost likely trend in an increase in the consumer in the form of a much lower return.

The Life Offices Association and the Associated Scottish Life Offices endevoured to ensure impartiality and a fair return to both the intermediary and the consumer by imposing a maximum commission scale on its members. This week, the Associations announced the termination of this agreement company that attempted to inas from the end of the year.

Thus from 1983 all life compames will have complete freedom to pay whatever they like. or have to in commissions to intermediaries. The nonmember life companies already have that freedom. This situa- licity in making a change would tion, claim the associations, will inevitably mean unbridled competition for business, with the companies with the biggest commission paid by some nonfinancial muscle increasing member companies for single their share of the market at premium business. the expense of the smaller companies.

The non-member companies in contrast claim that this assertion is gross over-exaggera-

OUT NOW! THE

TAX GUIDE

...the best book ever

written on taxation.

TAX GUIDE

£8.95 from all good bookshops
Oyez Longman

what is going on within the UK market forces should determine ing whether higher commissions life assurance industry. The commission payments. They should be paid by new policy headlines of the articles talk admit that this action from the holders — by increasing department is responsible for

In any war these days the on all life companies to par-ticipate in a system of selfregulation of payments to replace the present through to policyholders, such agreement. Talks are being is the financial strength of conarranged, but at present both ventional life companies. sides are so far apart that the chance of even the basis of an agreement for regulation will not appear by the end of the

So what happens on January 1, 1983? The prediction is "not a lot," despite the Associations' warnings. The LOA/ASLO members will take some time to adjust to the new situation and the effects of the commissions competition will take some time to come through. Anyway, a growing portion of life assurance is sold by direct salesmen and tied agents and these are would affect the consumer, the answer again is simple. At the life asurance industry may have

The attitude of the LOA on one side and the non-member life companies on the other is crucial The LOA regard some Insurance Brokers' Association. The problem with leaving it all

very tough. The non-member life com-panies in general do not like the company has a good, lengthy regulation of any kind, that is profits history. This would the reason why they left the LOA or never even joined. But they are prepared to consider some form of regulation if it covers the whole field of marketing expenses and not just commission which is after all just one important marketing

At this stage one can only make some forecasts of the competition for business. As far as unit-linked life busi-

ness is concerned, nothing will change simply because the life companies have no more freedom to act. The charges on a kinked life or pensions contract are clearly specified-for a life policy the standard charge is a 5 per cent initial loading and a f per cent annual fee. Any life crease these fees would come under severe criticism in the media within hours of announc-

A linked life company has no choice but to operate within these charges: the adverse pub-

Consumers can be confident that the Department of Trade will be monitoring these com-panies very closely to ensure that they can afford to pay such high levels and that such companies are still solvent. For conventional business, the

o make it so higher commissions out of the associations have called reserves—or a combination of both. But if the latter course is adopted, it would take some time for the effects to work The immediate impact will

occur in the level of early cashvalues. The life company has to recoup its initial exs, and surrender values in the early years could be even lower than at present.

The associations called on the Government to intervene and impose regulation of commissions if the industry failed to agree on a self-regulatory sys-tem. The Government not unexpectedly declined to intervene directly. Any form of price control is against the policy of the present Government and industry.

besides that it would not know where to start in setting up a an active method of control

But the statement from Dr Gerard Vaughan, who as Minister of State for Consumer

department is responsible for consumer protection in insurance and it regards its first duty is to ensure that life companies can meet their obligations. So Dr Vaughan said the DoT would watch closely over the effect of competition on solvency.

The second function of con-sumer protection is to ensure that the consumer gets a fair deal. The DoT attitude to this is to require life companies to make a full disclosure of all facets of their contracts and let the consumer decide.

So Dr Vaughan threatens to publish details of the commission payments of life companies and leave the media to gorise life companies into high, medium and low commission payers. Secondly, he would make all intermediaries disclose the commission received to consumers at the point of sale. The implications of this move are far reaching for the whole

For example, Norwich Union, an active member of the LOA: would on a 25-year £25,000 lowcost endowment policy taken out by a 34-year-old man pay an insurance broker £273.

form of regulation as all important in marketing life assurance, a view held by the British Market for Men Only

to market forces is that the Men Only, Slimming Magazine small broker may find the going and the Habitat Catalogue dethe Stock Exchange, along with the company's decision to sell 25 per cent of its shares to the public — another major re- ming for institutional support, quirement for a full listing.

change's two-year-old "nursery school" set up specifically to encourage small, young or speculative companies to seek a

"It's cheaper," says Mr chael Carr, a director of Michael Gresham Trust, which owns a sizeable chunk of HunterPrint. The main savings of a USM listing, he said, was in avoiding the advertising costs of printing the company's prospectus in two national newspapers. Although unsure of the exact price-tag for the advertising, he said the money would be better spent

up to £15,000 and some prospectuses need four pages. usually means there isn't much change from £100,000," says Mr Ed Protheroe, the company's LOA/ASLO have been making public relations consultant. He said the advertising cost for a USM listing was "chicken feed."

A USM listing only requires

> Does this mean that investors can look to the USM for some sort of investment oportunity they might find in the overall market? Stock exchange officials have been adamant that the USM should not be a "backdoor

Companies who move to full listing from the USM do not pectus or advertise it fully unlisting after trading on the USM

i.e. trustees won't be lying awake at night worying about headed for the Unlisted Securiit, then, well why bother, the ties Market, the Stock Ex- USM is cheaper," said a Stock Exchange official yesterday. "It's up to the company to decide what rating it wants. The USM is more speculative, if the company is happy with that, so are we." In theory, a company could

join the USM at a cost even less that that paid by HunterPrint. Several new USM entrants have joined without the benefit of a meet with an equivocal others without commissioning an accountant's long-form re port. These two methods could save another £100,000 in fees. The company could then move up to a full listing in short order if its profit history was adequate and more than five years in length and if 25 per cent of the shares were in public hands.

"It's possible that the unitiated investor wouldn't be able Company A issued by Bucket-shop Brokers Inc., with a shortform report from an accountant S. G. Warburg, issued by Caze-nove and with Peat Marwick Mitchell doing a long-form account." said Mr Nicholas Verey, a partner at Rowe and Pitman, the stock brokers.

Caria Rapoport

THE COMPANY which prints entrance" to a full

cided to go public recently. With have to print another prosprofits history. This would qualify it for a full listing on the Stock Exchange class of auverage it fully unless they plan to issue more shares. So far, only a few companies have moved up to the stock of the stoc for less than a year. If the company is not gun-

HunterPrint, however, public listing. Why?

A page of advertising can cost

one national paper.

the yardstick against which to invested income and the index

investments managers tend to adjustment factor.

Trusts and the indices THE FT-ACTUARIES indices difficult to make approximate UK equity funds consistently have become widely accepted as adjustments to allow for re-

would expect around half to do

measure investment perform- committee has been examining ance of UK equities. But the how to provide a dividend The Unit Trust Association very difficult to beat, simply is calculated on middle market because of their method of construction. has endeavoured to grapple with this problem by adjusting the index to allow for the price spread and expenses. It investigated the average price spread over long periods and the average cost of managing an individual portfolio. Its findbuy and sell at different prices around this middle price. And no allowance is made for expenses of investment—a con-siderable item. Analysis cite represent close-end fund with siderable item. Analysis cite distribute income such as inthese two factors as the reason vestment trusts. But it is not why only around one-third of ings show that the index should be reduced by 2 per cent for the spread and 5.5 per cent for

> The result is PIAF—Port-folio Index Adjustment Factor. The UTA in its performance comparisons is endeavouring to compare unit trust performance with that of an individual equity portfolio, since its claims that unit trusts are a better buy than DIX for the small investor. It feels that this adjustment to the FT All-Share index gives a more realistic picture of the performance of an average individual equity portfolio. In future all comparisons will be done on this basis.

> Naturally PIAF shows unit trusts in a better light per performance - wise. But one would criticise teh UTA on two

First, these adjustments are subjective and any yardstick used in performance measurement should be independent of human judgment. The UTA has been painstaking in its investigation of expenses and spreads. But one could argue that any investment decision should be judged to include the cost of investment.

Secondly, one may question using the All-Share, with its 750 shares as truly representative of any individual equity port-folio. The 30-share index would be more representative in terms of number of shares, but it suffers from other defects as a yardstick for performance indicated from the UTA.

Eric Short

Robert Cottrell looks at Mrs Thatcher and the Hong Kong market

The thoughts of Chairman Maggie

place," Mrs Thatcher remarked on Monday, "and in a sensitive place you would expect the market to fluctuate. I do not think that I would conclude too much from what has happened in one

Hang Seng index plunged 83.74 points to close at 1,012.62, Four more trading days have since elapsed, and one wonders whether Mrs Thatcher would reckon them a sufficiently broad data base to start drawing some

The Hang Seng index closed the week at 862.06, a decline on over 20 per cent on the week. As if, in other words, one out of every five companies quoted on the Hong Kong stock market eight days ago had been obliter-ated. Hong Kong will doubtless hope to be spared many further fluctuations.

"Float like a butterfly, sting like a bee," observed one stock-broker. "Mrs Thatcher floated in. and the market got badly stung. The 234 points which tumbled off the Hang Seng index this abyss which lies between govern-ment officials, bouyant with hopes for the colony's political future, and the investors determined to part with Hong Kong's corporal assets and its currency as quickly as possible. Peking dug the abyss a little deeper on Thursday and Friday with two tough statements direc-ted at the departing British Prime Minister, repeating its intention to re-assert intention to re-assert sovereignty and disputing Mrs Thatcher's declaration of a moral duty towards the people

of Hong Kong. Financial secretary Mr John Brembridge had the unfortunate task of delivering his half-yearly economic review amid the shattered nerves. He told Hong Kong that he had cut in half his 8 per cent growth forecast for gross domestic product in 1982, and shunted his 7 per cent domestic export growth forecast into minus 2 per cent reverse, Brokers and businessmen said they had expected the revision but the falling jaws at the security analysts' dinner, where Mr Brembridge spoke on Thursday, betrayed shock at hearing it spelt out so bluntly. So, what of Mrs Thatcher's

maintenance of "stability and prosperity?" If it is stability and prosperity such as Hong Kong reception from the buying learn anything different.



public when it goes on sale. And In such an information maintenance of stability and week have fallen into a gloomy if the local dollar continues on vacuum, Peking can knock the prosperity do not appear to

> There is a lobby which says the Hong Kong stock market is adjusting to corporate fundamentals particularly with regard to the important and regard to the important and heavily over-supplied property sector. That may perhaps be true—if so it bardly counts as comforting—but it is not what appear to be in any particular manager of Woolwich Equitionary to reduce their mortgage able Building Society, said:
>
> "Our prerequisite is to ensure funds

going down because it is reading political implications which it dislikes very much indeed. It hopes that China is posturing, saying "boo" before getting it fears that Britain may have sunk its teeth into a raw nerve of Chinese nationalism and reaped a genuinely angry How can Hong Kong investors

distinguish the relative validity of their hopes and fears? They know, because Mrs Thatcher said so, that her meetings in Peking were too brief to touch on practical details. They were also told that a common aim-"stability and prosperity" was identified, though they would have been amazed

its present path, the comforting Hong Kong stock market up or extend in the short term to the old cliches will need revising down 100 points via the telexes about Hong Kong's providing of the New China News Agency. It is not the ideal climate for the scientific investor.

Go slow on house rates

ago that building societies announced their last cut in the down to the horse trading. But base mortgage rate, by 11 percentage points to 12 per cent. Since that announcement, on August 5, bank base rates have come down by a further one percentage point and some observers had felt that societies might be in a position to cut their rates again.

Building society chiefs are due to meet in London on Thursday and Friday next week (October 7 and 8) but it seems unlikely that they will announce any further reduction in mortgage rates at this stage.

Mr Alan Cumming, chairman f the Building Societies'

rates again, in spite of the "Our prerequisite is to ensure mounting pressure from the that there are sufficient funds Bank of England for lower coming into societies to meet interest rates in the economy. mortgage demand, particularly now that several of the clearing banks are cutting back on their mortgage lending.

Mr Cumming did not rule out the possibility of societies announcing a further mortgage cut this year but said that borrowers might have to wait until January 1 for this to take effect Much would depend upon the timing and extent of further falls in general interest rates.

Societies appear more con-cerned to maintain their competitive edge in the savings mar-(particularly National Savings) to ensure that they maintain sufficient funds to meet mortgage demand run-ning at more than £1bn a month.

Andrew Taylor

British Businessman

The Businessman readership Survey 1982, available now, publishes the results of personal interviews with businessmen and reveals in clear tabular form:

- Their occupations
- Responsibilities
- Salaries
- Job status by title or number of employees, in their establishments and those for whom they are personally responsible
- Where they work
- What newspapers, or magazines they read
- The extent of their ITV viewing
- Their financial investments
- Credit card usage
- Air travel, at home and abroad
- Car hire usage, for business or pleasure • Their leisure activities

Other valuable marketing information

The 1982 survey was commissioned by the Daily Telegraph, Financial Times, the Economist and other leading business publications and non-media sponsors. The survey was carried out by Research Services Limited, and has been further helped by the generous support of eight advertising agencies: Leo Burnett Limited, Foote Cone & Belding Ltd., Ogilvy & Mather Ltd., Pincus Vidler Arthur Fitzgerald Ltd., Primary Contact Ltd., Roles & Parker Ltd., SSC & B. Lintas Worldwide - London, J. Walter Thompson Company Limited.

The 1982 survey costs £50.00 per copy and may be obtained by completing the coupon below.

BMRC

Business Media Research Committee

To: The Secretary, BMRC Secretariat, Research Services Limited, Station Ho Tel: 01-903 8511	ouse, Harrow Road, Wembley Middlesex.
I am enclosing a cheque for £	forcopy/copies, post free. Cheques should
NAME PLEASE USE CAPITAL LETTERS TITLE	NATURE OF BUSINESS
ADDRESS	

OF SPECIAL IMPORTANCE TO EMPLOYERS

The obvious difficulty is that

the series do not re-invest income, so that they tend to

Does the benefit package you provide for your senior employees include disability protection?



Continental Life are pleased to announce an improved contract which will ensure regular and permanent income to a disabled employee

THIS VALUABLE BENEFIT CAN COST LESS THAN 1/2% OF THE SALARIES OF EMPLOYEES INCLUDED IN THE PLAN

The contract is totally free of restrictive conditions. It is competitively priced and ideally suited for integration with State benefits. Special terms apply for women and groups of 25 lives or more.

For details please contact your Employee Benefits Adviser or neturn the application below:— Continental Life Immance PLC, FREEPOST, Croyden CR9 9EA



Godler Cope

SPAIN - COSTA DEL SOL

Planning a Visit?

Before you go -- we invite you to view our wide range of resale and new villas and apartments at our Spanish Exhibition Tara Hotel - off Wright's Lane, Kensington High St.

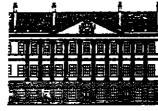
October 21st - 10am to 8pm. Apartments from £25.000. Villas from £55,000.

Take this opportunity to meet Ninian Crichton-Stuart, Resident Partner in Spain of Galvez Canero to discuss all your property requirements and after-sales management.

> Please phone for definite appointment or for further information.

116 Kensington High Street, London W8 7RW Telephone: 01-937 7244, Telex: 8955820.

Past, Present,



rdent gas-fired central heating

NUMBER SIXTY GREAT PULTENEY STREET

An unique development has created three sumptuous apartments, combining the Georgian splendours of space and elegance with every modern convenience. The results can be seen

For Brochure and Viewing: Weekends I lam-6pm, Bath (0225) 61717 At all other times telephone Bath (0225) 28616 or during office hours

Two bathroon

ceramic tiles

Two bathrooms, panelled mahogany/ash fittings

■ Closed-circuit TV entry phone

Wall to wall fitted carpeting/classic

Each self-contained apartment is on two floors:

- Three/four bearcoms Meticulous attention to period details
- Fully restored marble fire surrounds,
- Fully fitted luxury kitchen/utilityroom
- tional range of appliances ing Miele, Neff and Gaggenau Apartment One, with walled Garden, £146,500

Apartment Two, with the principal Georgian rooms, £124,500
Apartment Three, with spectacular views, £117,000

Stratem Developments Limited 31 Misseum Street Bloomsbury London WC1A1LH

VILLARS S/OLLON—SWITZERLAND

THE "FOUR SEASONS" RESORT OF THE SWISS ALPS Only 25 minutes from Montreaux, 40 minutes from Laus and 1 hour 10 minutes from Geneva (Intercontinental Airport) you can become an OWNER of a freshold property entered in



NO MAINTENANCE CHARGE with ONLY Fre 50,000 of own capital, you can already be an of one unit which, being managed by the



CONCORDE GROUP OF HOTELS

is the gauge of increasing value and rentability Good Financing Possibilities Take the opportunity to have a look at our full do ask for information directly from the builder: SOCORA - Av. du Léman 37 1005 LAUSANNE

Tel: (010-41-21) 20.60.47 - Teleoc 26164 STR CH

Eight attractive new flats with the option of garaging.

Fully equipped kitchens and fitted carpets provided. POLAND STREET. W1

Ideal pied a terres comprising Reception Room, Bedroom, Kitchen and Bathroom.

Independent central heating and hot water.

Door entryphones. Passenger lift. Double glazing.

Telephones installed.

99 year leases for sale with low annual outgoings PRICES FROM £41,000 Apply Joint Sole Agents:-

Debenham Tewson & Chinnocks LA Brook Street, London W1

Jackson-Stops & Staff 14 Curzon Street, Loudon Tel: 91 499 6291

FARRAR STEAD & GLYN

£190,000 |

Hyde Park Caste SWY 2.25u,000
A bright and attractive Malsonetts
with all characteristics of a house in
prime location between Kendington
and Knightsbridge overlooking Kensington Gerdens. Providing elegant,
spatious and easily run family
accom. with solventage of private
off street parking and large South
West Patio. 4 beds, 2 beths, drawing rm, dining rm. closks, ktr/
breakfast rm, Ch & CHW. LEASE
St YEARS.
CHELSEA OFFICE 01-373 8425 CHELSEA OFFICE 01-373 8425

FULHAM OFFICE 01-731 4391 Other Offices at Kensington, Clapham, Hong Kong

KNIGHTSBRIDGE

CHARMING MEWS HOUSE Fully-furnished. Reception-dining, kitchen/diner, 2 bedrooms and bath. Renovated and decorated to high standard. 7-year company lease. Rent £3,500 p.a. £32,500 for furnishings and equipment

Tel: 01-730 8303

CHATEAU DE LA ROCQ BELGIUM

Situated only 35 kms from Brussels and 4 kms from the Parla-Brussels autoroute this magnificent mosted chateau, with 18 bedrooms and standing within 28 hectores of beautiful park and woodland, je offered on the market for the first time in over 50 years at £500,000 Freehold. Further details are available from the sole agents:

MEDWAY PROPERTIES (OVERSEAS) 10 Market Square, Northampton. Tel: (0604) 39024

COTSWOLD WOODLAND

56 Acres of attractive mixed Commercial Woodland For Sale Freshold near Cheltenham Offers over £40,500 required Details from:
ECONOMIC FORESTRY GROUP
Forestry House, Great Hassley
Oxford - Tel: 084 48 571

ALDERNEY. For largest selection of Island properties for sule. C. BELL 5 CO. Victoria Street Tel: (948-182) 2562. Prices from £35,600.

APARTMENT. CAP FERRAT—Winter Let from Oct. 2 Beds. 2 Baths. large Terrace. Rec. Ch. Neer all amendities. Ex. Rec. Reconted. Rent negotiable for long feriod. Tet: 01-631 1373 GOLDERS GREEN—Fabulous 2 bedroom partien fat. Has everything: £59,000. Telephone 91-458 8679. GUERNSEY. For all your proper ments. Scaview Estate As E. La Saleria. St. Pecer Port. C.I. 0481 34793.

GROSVENOR SQ.

Businessman's Maytair House Unique character property with own streat entrance at prestige address. 5 spacious rooms, 2 baths, closks, 1,400 sq. ft. Greet potential for improvement. 53 year lease at nominal G.R. Offers over £125,000. TEL: 01-233 7891

t suppose.

I across Hertfordshire
Ment to the Raliway
posing half and gaffery,
ptop rooms. Large
y rooms. Galargem
Yhran hathrooms

PROPERTY

The art of civilised living in Park Lane for £65,000 a year

BY JUNE FIELD ...

HERE THE art of civilised living approaches perfection," claimed an early 1930s brochure for Grosvenor House, Park Lane, built on the site of the Duke of Westminster's London nausion, first owned in 1761 by the Duke of Gloucester. George III's younger brother.

The lease of the site was acquired by a Mr Aktred O. Edwards in 1928, and a few years later he built a £2m 475room hotel with 160 apartments, using Wimperls, Simpson and Guthrie as architects, with Sir Edwin Lutvens designing the facade. Remarkably, Royal Academician Sir William Orden was reputed to have said that he would rather look at Grosvenor House than St Paul's

"The flats contain every discreet device man's wit has dis covered for human comfort," the eulogy continued, going on to source that "here too is defloa for the Matellest balls and the most intimate of Ntile parties. . . The London Sorfety hosters has found the right place for entertaining during the Senson."

And in view of "strange runnours and wild statements that have been directated about the Park Tame "colorate," saving It was half-empty, the man from The Marning Post wrote on February 25, 1932, that on महीगातार 75, पितर तीका nearly की were let, with a fele-राह्मा राजनीतालाहर व तस्य सिक्नार अ हा तिति के प्रश्न क्रानीपीय व दिल homs before I called." As he pointed out. "This might sururise the Jeremishs: who have 1931: As a nation we may be no, but it is mate dear that we are and that his no means down.

Originally the rent of a bachelor flat was £200 a year, a one bedroom suite with fiving romi, bathroom and kitchenette from £400 per annum. both including service, with hotel rates one to two guiness ber day for a sincle toom and bath, 25 whillings for a double.

Today prices for the apartments vary from £17,500 a year for a small unit, to £65,000 for a veritable mansion of five bedrooms, four bathrooms, two vast sitting-rooms and a These rents may sound high, but compare favourably with the cost of a

company executives and included with heating, laundry, colour television are the quality furnishings (you can bring some of your own), and so on plus full hotel service. Because some of the

recently (for instance, the Sultana of Jahore and Sir Keith Joseph's mother), and with some 50 of the apartments just refurbished, this week sees the launch of a special marketing campaign to attract more conpanies and high-powered indiperiods); and for the first time draw attention to the unique

whatever you want shall be done," insisted lift David manager, as I arrived to sample the delights of the syberitic life for a brief period. "If you don't like the wallnesser we will change it. If the wash-basins are not to your liking, we will applies if the furnishings are not to your taste."

. . . what about doublegraming the bedroom window to shut out the Park Lane traffic noise? That was on the list to be done. A blezer kitchen? Certainly, one could probably be fitted into the large hallway to extend the space around the hoen particularly vocal since small sink unit, refriverator the financial crisis of Avener, and grill in a cubboard that many tenants found nectective adequate. And after all I could have all my meals served in file avariment ordered from the Might I bring a pet? "We

n't really allow animals but it depends on their size, and the Duchess of Argyll's poodle Alfonso lives here with her." admitted Mr. Abbott, referring to one of their most famous permanent tenants. "The main thing is that we want you to

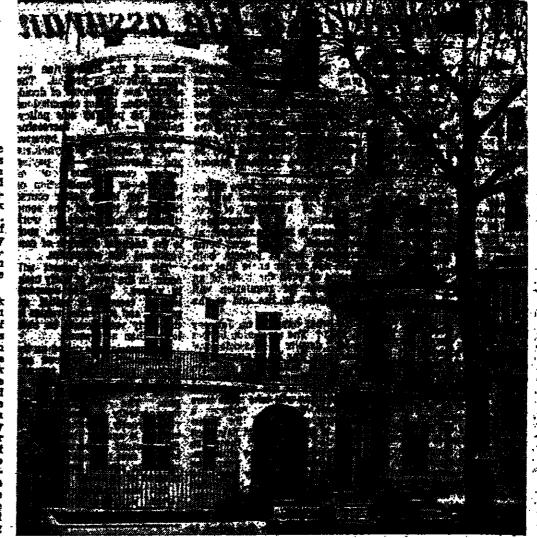
The valet knocked at the door to whish away my outfit for pressing, the maid came in to clean the apartment and change the sheets. I felt my letters to be typed at the secretary's desk rates and ground rent total and Savills have newly modern-downstairs, went for a swim in £6.485. Brochure from Miss Vic- ised flats for sale from £63,000 the Health Club below, had toria Mitchell, Savills, 20 Gros- at 25-28 North Audiey Street.

dinner in the new 90 Park Lane restaurant where the decor is like a private dining-room decorated with some of Lord Forte's own collection of paintings. (Trust House Forte took over Grosvenor House in 1970). Appropriate, as the Duke of Westminster had an art gallery added to his house to accommodate his art collection which included Gainsborough's "Blue

The market for buying a Park Lane apartment, on a much ionger lease, is volatile, most of the Mayfair-orientated agents ments for a long lease (the rent skinit, while agreeing that in is negotiable for longer the main it is the high-price stuff that is selling. At 99 Park Potter. Hampton and Sons, St maisonettes has just been sold James's, SWI — have been on a 68-year lease for "near the brought in to sell them, and film saling figure, which on a works out in excess of £330 per square foot," claims Miss Avril Buff of De Groot Cosse. with Starts and Son and Aff sops negotiated the sale. deal could be attributed to the close fialson between seems and soficitors. Paimer Cowen, acting on behalf of the absent vendors stranded and incommunicado

Miss Linds Beaney of Hamb ton's is handling 120-year lease, refurbished sommens at Fountain Home, between the Grosor and the Dorchester, where if new phase of one and two hearrooms are four hains released of \$99,000 to \$185,000, At Carom Lodge, near the London Hilliam, treffiled mills have been considerably reduced, and are three \$57,000 to \$995,000 for 00. ver lesses. Defaths from Mr. Peter Craffidm Pearsons, 14 Creation Street WI and John D. World 91 Restrator Contaro W1

In Charles Street, which Lord kelev is said to have laid out in the 17th century in continue tion with his insusion and Nos. 10 and 11 Rerkeley Smare, Mr Peter Braithwaite. Debenham Tewent and Chinateks Rmak Street office, says that British between FIRM MORE TO FREM MAN FOR COMrted accommodation. At 12 Charles Street, a three-hedroom. two-hathroom anartment on a AR THE THE PER SEA | 1 PER 1 PROPERTY ing all the elegant furniture.



Number 99 Park Lane, Mayafir, W1, designed by John Goldicart, 1823-25, where three large meisonettes have been created by architects Richard Selfert and Partners. Prioss are close to £1m for each apartment (the lower one contains a swimming pool and sauna). Details Avril Butt, De Groot Collis, 93 Knightsbridge, SW1 (01-235 4166), and Hugh Treseder, Stargis & Son, 51 Park Lane, W1 (01-493 1401).

venor Hill, W.1., who will also send a free copy of Savills latest Property Supplement, which illustrates the apartment together with 95 other London residential country and agricultural properties.

In Mount Street, off Park Lane, a stlylishly equipped twoment has a dining-room which the agent Mr. Alistair Graham, Aylesford's King's Road, Chelsea office describes as "comfortably sitting 20 people." P £235,000 for a 74-year lease. Price

Number 9 South Audley Street, which Peysner describes in detail in The Buildings of England, London is also for sale through Pearsons. It is an elegant 18th century nine-bedroom, four-bathroom house with notable bow windows and carved chimney pleces, Price £525,000 for the Grosvesor Estate lease expiring 2052. Farley and Company, Old Brompton Road, SW7,



ment at 12 Charles Street, Mayfair, London, W1, at £235,000 for a 48-year lease, is featured in Savills' new Property Supplement out this week. Free copy and details from Victoria Mitchell, Savills, 20.

Grovenor Hill, London, W1 (01-499 8644).



MARBE

IARDINES

NORTHAMPTONSHIRE

EXCELLENT PARTNERSHIP OR

EASERACK FARMING OPPORTUNITY

14 & 15a St. Pani's Square. Bedford (0234) 52201.

REGENTS PARK

MAISONETTE

2 double bedrooms

Long Let £180 p.w.

Phone: 01-258 0537

Gardens of the swallows Marbella

Simply the best

Elegant beachfront villas and apartments in extensive landscaped gardens from £45.000. Spacious, luxury finishes, all with sea views and balconies.

All the amenities of the newly renovated five star Don Carlos Hotel:

500m of fine sandy beach.

Superb sporting facilities swimming pools, 11 tennis courts, windsurfing, horse riding and use of two of the best Golf Courses in Marbella.

Total Management, Rental and 24 Hour Security Service.

Presented by Montpelier International

Montpelier international, 17 Montpelier Street, London SW7. Rei: 01-589 3400 or Manchester: Tel: 061-834-3386. Launch reception at the Hyde Park Hotel: The Directors of Montpelier International and Jardines de Las Golondrinas invite you to a special presentation of Marbella's most exciting new letsure exists at the Hyde Park Hotel on 2nd November Ilam—8pm.



KNIGHTSBRIDGE

AMERICAN: EXECUTIVES

Phillips Kay & Lewis 01-839 2245

eek luxury furnished flats or houses up to £350 per week. Usual fees required.

CANNES-MOUGINS

900 sq m. stone building plus 100 sq m. house, swimming pool, 15,000 sq m. perk, possibility of building a hosel

Write to Havas 19262/06

Cannes 06400, France

Price Frs 8,500,000

71-72 PRINCES GATE **KNIGHTSBRIDGE SW7**

SALES OFFICE NOW OPEN Man-Fri 95.30 Sat-Sun 25 pm (or by arrangement) Telephone 584 0826/584 1302



A UNIQUE OPPORTUNITY TO PURCHASE 24 NEW LUXURY 2 & 3 BEDROOM APARTMENTS

NEW FULLY FITTED KITCHENS & BATHROOMS

999-YEAR LEASES—LOW GROUND RENTS CLOSED CIRCUIT VIDEO SECURITY ENTRYPHONE INDEPENDENT GAS CENTRAL HEATING

IMPRESSIVE COMMUNAL ENTRANCE HALL

6 PERSON HYDRAULIC LIFT TREMENDOUS INVESTMENT POTENTIAL

TERRACES & PATIOS PRICES: £95,000-£225,000 (PENTHOUSES)

JOINT SOLE SELLING AGENTS AYLESFORD & CO. **BLANCHARD ESTATES**

440 Kings Road, SW10 01-351 2383

178 Sloane Street, SW1 01-235 6612

BERKSHIRE - ASCOT

HEATHERDOWN PREPARATORY SCHOOL



This prestigious property, set in existent's grounds, is in a prints leastful with an and suitable for a variety of other institutional uses, (subject to planning compant). Headmaster's house with 3 reception rooms, conservatory, 8 bedrooms, concert half, conference room, 3 musto rooms, changing rooms, 11 domitteres, beingth with 7 beings, bedroom, study. Ancillary accommodation of 2 classrooms, carpantry shop, 6 bedrooms, secondary house. Attractive 3 bedrooms, bedrooms, bedrooms, according to be bedrooms. lugalow with 2 bedrooms. Serdson and grounds with secola activity, bested swimming year, playing fields, welled intoinen gerden,

ABOUT 25 ACRES IN ALL -- FOR SALE BY LEGAL TENDER ON 28TH OCTOBER 1882 01-499 8644 20, Grosvenor Hill, London WINDHQ

SOLVE COMMUTING PROBLEMS this MAY'S abvays have a good selection of winter. Smill '1/1 'flat convenient City' Whitehall. Gas c.h. 01-403 1136.
LONDIGN. HAMPSTEAD: Wr. Platts Lane. 4 Edifording 2 Reception, Large (KL).
2 Baths, 2 WC. Garden front/tract. Send. Det. of Galloway, Lazury logs homes for at present divided as 2 are Plats.

Poll 72C. 855,000 c.n.o. Tel: 01-524

lounne, Michiga, 2 befrooms, befroom, 536 c.h., balcony, £34,250 for cott? 556. Further death from Betheworths, 29/51 Floot Street, Torquay TQ1 188. Tol-phone Na.: 0603 212021.

HESS

ALC STAILS OF

1.0 '** "34 E

च –र्द•्र

- 11 B

. . . . **.**

121

. .

7779 67

700 ----

n where

12. **≑**பாது ம C. S. Page at . 244 sE

(4.4 :- 15 E

2 - 7 to 4

MOTORING

STUART MARSHALL

signposted 15-20 kilometres in

one could stop for a beer.

turbocharger.

APC is one "world first" for

Saab; asbestos-free brakes are another. For 1983 all Saab cars

have brake pads made from a

metallic material. Apart from

environmental benefits, they

improve braking performance

and last for between 45,000 and 55,000 miles. The Turbo models are priced in the £11,000 to £15,000 range but one can become a Saab owner for a lot

less than that. The four-speed

99GL two-door, a strong and enduring car in the Saab tradi-

tion, is listed at under £6,000. Improvements to the 99 range for 1983 include five-speed gear-boxes and Pirelli P8 low rolling

TWO outstandingly good small cars were unveiled this week.

One, the new Datsun Cherry, is

on sale now at prices between

£3,697 (the three-door, four-

and £4.496 (the five-door, auto-

matic GL with a 1.5 litre engine). The other, the Spanish-

assembled Opel Corsa, is due to

reach Britain with a Vauxhall

I tried the Cherry 1.3 DX five-

Arthur Sandles reports on preparing before going skiing

Be fit . . . and get the right gear

start about 10 days before the actual ski trip. You know the sort of thing. You wake up in a sweat, with confused images of broken limbs, frozen feet and looking foolish because you have brought the wrong

Booking a winter sports holiday is one thing—the images of gluhwein mountain peaks and Christmas card villages are temptation as quite another.

But fact is rather less fear-

some than myth. You do not need to be muscle-bound to enjoy skiing; you can keep warm; ski fashion is a much over-rated concern; and bones are breaking rather less frequently these days as equip-

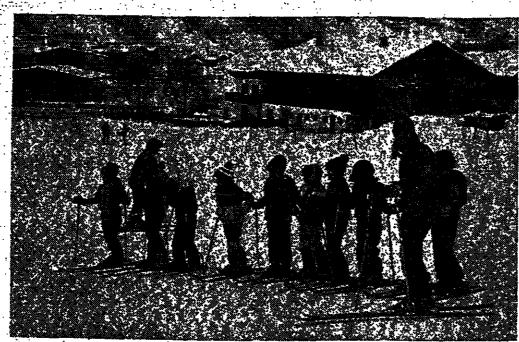
Fitness is probably the biggest worry. As the first day look worryings in the mirror and sigh at the shortness of breath after the run for the bus. There is no question but that if you are terribly unfit, then skiling and particularly the first few days of learning to ski can be a miserv.

But this does not mean that you have to get frautically healthy before heading for the airoort.

H you can log 300 or 400 varia, or rite up four or five flights of stairs, without sagging wiltingly against the nearest wall, then you are perfertly capable of facing a ski

If von are learning to ski for the first time von will be using somewhat different muscles from those most tested by the keen skier. The ski hoff places great stress on thighs and knees. The ski heginner often fighting against the skis rather than going with them tends to a much looser outilt than was place a great deal of lateral strain on the knees and on the tibinis anterior that big muscle on the shin. You know your skiing is improving when your yellows and dusty blues. thighs start to ache rather than

The ski beginner therefore. I have skied quite happily in should concentrate in particular a pair of stretch jeans, which on making the knees supole, It is not a broken les vou should fear on the first few days so much as a twisted knee, so make sure it sets plenty of exercise. Exercise: As for ski exercises the basic rules are simmle enough—do snything and everything that gets the legs working. The best exercise is running up stairs. Also try a few mimites of sit-wos night and morning (keen the soles of your feet flat on the ground; ride a hievele or log to the shops or station: never use a lift. If you have skied before then-try a daily. rnuting of hopping laterally across a cushion or low box. keeping your ankles together and on each landing bending before springing back again). of tea, Salomon has now proThe keen British recreational
Clothing: The secret of ski duced an SX 80 which, at a skier might look at Look 59 of



RIGHT, THE SKIER'S BUDGET: BROAD RANGE EQUIPMENT COSTS

chest when I am in danger of freezing, or worn with careless abandon if it is warm. The fashion-conscious male these days is wearing a chunky top with slinky trousers, but for early season skiing even the

trendy folk have to use padded salopettes. Colours are dark for the trousers (or salopettes that match your top) and greys, beiges and dark blues for the For women the aki suit is still very much the in-thing, but it is

seen a couple of seasons ago, usually drawn together by a waist string. Colours are mainly the softer tints or pinks, You can try too hard, however. For the past two seasons

I have skied quite happily in I regularly waterproof with tent Under these I wear women's thick knitted tights (an admission. I suspect, I am going to live to regret). Boots: Ski boots are getting

incredibly complicated. Most these days seem to have devices to adjust their flexibility. their forward lean, and their canting (sideways lean). The first priority remains, however, that they should be comfortable. Try on several, and when you have found two or three that actually feel good, then start comparing features.

tration into the market last mendous the knees as much as possible is not, however, everyone's cup cause so many problems.

Hat £3-£12 Goggles £8-£20 Sunscreen salva £1 Sticks £8-£201 £8-£30 Ponts £40-£140

hold the skis to the boots; the leg savers and the most important part of a skier's equipment. If you have to economise do so on skis, boots, clothing, hotel . . . anything, but not the bind-

Skis £50-£150

They are designed to take the strain of a well built skier crashing off a three foot ridge. on to ice, without losing a ski, but yet be sensitive enough to part company with their owner before a leg breaks.

If your bindings are more than three years old, think about I ski on Salomon SX 90s, a new ones. Over the past couple hoor which made a huse pene- of years there has been treprogress in dealing season and the one before. It with the twisting falls which

recommended £76, is 520 99 HP; Merker M35 or M40; many layers as possible. It is cheaner than the SX 90 and a Salomon 637; or Tyrolia 280 D. days. If you are a regular and the rear-engined V8 Tatra far better to have three shirts more foreigne boot for the Expert to pay between £45 and athletic skier then try them. 320,000. Sterling equivalents rather than one thick sweater recreational skier.

From the pay between £45 and athletic skier then try them. 320,000. Sterling equivalents rather than one thick sweater recreational skier.

From the pay between £45 and athletic skier then try them. 320,000. Sterling equivalents rather than one thick sweater recreational skier. or two thinner sock layers inRemember that most ski skier might look at Look 59 or sport ski compared with a midstead of one thick pair. If it shows stock only a narrow select beginner (in which case what are length ski is a bit like a Porsche
gets colder you can always add tion of the 17 brands of hoot you doing having bindings?) or compared with an Accord. If
At the tourist rate of 18. Remember that most ski skier might look at Look 59 or sport ski compared with a midmore, if warmer then shed a available in the UK-shon an ace (in which case you don't you ski like Porsche drivers like little. I find a scarf an invalu- around to find the best fit and need my edvice), or very heavy, to think they drive, then buy able piece of ski wear wound the best prices.

consult your ski shop.

tightly around my neck and

Bindings: The things that
Skis: We've had the long and

the short of it, and now ski lengths have settled somewhere in between.

I still use compact skis for their travelling convenience and good wide range performance, but find them a bit unnerving at speed although incredibly manoeuvrable in the bumps If there is a lot of ice about,

I am a mid-forties, silver medal skier.

Apart from specialist teaching skis and Scorpians, compacts are the shortest skis in the range and are usually head height or marginally more. Mid lengths are a hand's width or more higher than the head, and sport skis perhaps a hand's length above head height.

It is sport skis which are grabbing the attention these a sport ski, if not, buy a mid-

By Saab through the Iron Curtain

OFFICIALLY, the watch towers and armed guards, the barbed wire fence in its wide strip of footprint-revealing raked earth, are there to stop Western Germany from exporting its un-

employed to Czechoslovakia.

But, as I waited for an hourand-a-half last week to be
allowed across the border at Cheb in a Saab 900 Turbo, work-less hordes fleeing capitalism's horrors were conspicuously absent. The Czechs, though, were taking no chances over any of their citizens skipping to the West.

Every vehicle bound for Germany was minutely ex-amined. Cement tankers were opened up for border guards to peer into while their dogs snifted at the undersides. Toolboxes were investigated - to discover defecting dwarfes? Tippers had their loads of sand probed with steel rods in case some Czech had temporarily buried himself.

Eventually, passports were returned and we were through, heading for the faded glories of Karlovy Vary, or Karlsbad that was, for lunch and then onwards to Prague. The trip had started at Frankfurt. I drove from there to Bischofsgruen for an overnight stay and then into Czechoslovakia. The idea was to put Saab's new APC (for automatic performance con-

trol) system to practical test.
Normally, a turbocharged car has to run on four-star fuel. APC, by detecting when detona-tion or "knocking" is about to start, reduces the amount of boost from the turbocharger and thus allows lower grade fuel to be used. Other turbo cars avoid the detonation prob-lem by automatically retarding the ignition. The trouble is that this affects economy; the Saab way does not. On the autobahn, cruising serencly and legally at 110 mph to 120 mph, the 900 Turbo had returned 21.7 mpg Frankfurt Ansbach, a remarkable 27.6 mpg on a mix of autobahn and normal roads from Ansbach to Bischofsgruen.

The Czech equivalent of twostar has an octane rating of 92, making it the lowest grade fuel available in Europe. The Saab did not mind the change of diet at all. On the broken minor roads and quite well surfaced main highway to Prague, it ran just as smoothly (though not as quickly) as in Germany and returned 25.3 mpg, making an average for the whole trip of 24.9 mpg.

Prague, spared by two world wars, is an elegant city, with the weight of traffic you would expect in London at six o'clock in the morning. This is understandable. The median annual income of a Czech is 30,000 crowns. Cars are available without waiting - but at a price. An East German Trabant (a curious little plastic bodied twodoor with a two stroke engine) £17,582. The 30,000 crown

crowns to the pound, low grade a gallon, and filling stations so few and far between they are

******** Portrait of a Self-made City — Peter Newhold >
For it the copy of this extrating and informative expay on Amsterdam together with our horstone on Individual indicings to this beautiful city, write or Time Of Ltd. 2s Chester Close, X-London SWIX 780 01-235 8078 X

> ******* **************

Time Off List, Ze Classier Class, X-London SWIX 780. 81-235 2070 X

PEN ROAD MOTORING HOLIDAYS In your own car to Paris, Amsterdam, Bruses, Boulogne, Dieppe, Rouen, Geneva and Luxembours, Time Off. 2a. Cheeber Cose, London SWIX. 78C. 01-355 8070.

MORITZIPONTRESINA with Ski Prielau, The utilimate ski advecture ataris here Brochure (0628) 28841. Th: B49965.

DKYO, Osaka, Seoul, Tulpel and Far East. Wide choice of discount filebs. Brochura. Wide choice of discount fights. Brochu Japan Services Travel, 01-437 \$703.

MOTOR CARS

DG OPEL EXPORT! Let DG, Ireland's largest Opel dealer, quote you for your export Opel or Bedford ight commercial.

Most Models ex. stock.

DG OPEL 146 Cabra Road, Dahlin 7, Indand Tel. Dublin (0001) 301222

(d OPEL

YACHTS AND POWER CRAFT

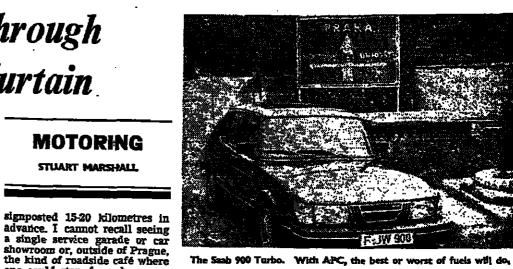
INVESTMENT **OPPORTUNITY**

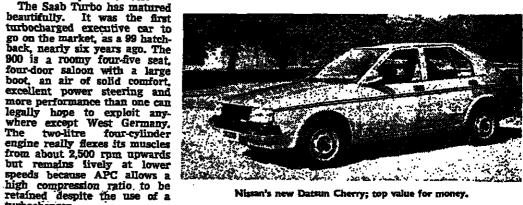
For sale at a bergain price and that is a fact, not sales talk, 105 foot Ketch launched in 1975 and designed by André Mauric (Designer of the 12 metres France 1 & 2). She is one of the most impressive yachts of her type affoot rodey. Her present accommodation is for 7 guests and 5 crew. All fully air-conditioned, 650 hp diesel, 2 generators, full sall inventory and navigational equipment. Today's replacement cost would be well over \$2m, but acting on the owner's instructions we are offering her at the bargain price of USS00.000 firm. Inspection Spain.

For details call or telex: David Wynne in Palma de Mallorca telex 69476 ASYB E, or Claude Schmitt in France on (93) 382270 or telex 470077

PERSONAL

HAMLEYS CHRISTMAS CATALOGUE. 124 colourful pages. 900 glits from The World's Largest Toy Shop, 80y. Collect or write: Deet. 479, Hamleys. Resent Street, Leadon. Wit.





Nissan's new Datsun Cherry; top value for money.



The Opel Corsa hatchback version; a rival for Fiesta,

engine and the gearshift silky Ford and Renault, whose Polo/ and the performance a considerable improvement on that of speed DX with one-litre engine) even pulled well in fifth from warmed-up untemperamentally on its automatic choke and boasted a rear window wash/ wipe with intermittent and conbadge on its nose next spring, tinuous action. All this, plus though Britain's largest union is threatening to "black" it as and LW/MW push-button radio a protest against car imports. value for money.

it competes with strongly. In the former one-litre model. It essence a cut down version of even pulled well in fifth from the Opel Kadett/Vauxhall 30 mph, started instantly and Astra, the Corsa comes as a three-door hatch or two-door saloon and does not even feel like a very small car to drive. The ride is firm yet comfortable, the steering light and responsive and the one-litre engined ones I drove in North Germany a couple of weeks ago hummed along the autobahn at 90 mph door, five-speed briefly and The Corsa will be the cause so quietly I could still enjoy found the overhead camshaft of considerable worry to VW, the cassette player.

TRAVEL

Business Class to Athensis

For travellers who want room to think, Olympic Airways Business Class offers houry seating, space, privacy, quiet, hospitality and a personal service that makes you feel more like a guest in a four star hotel. In the super quiet Airbus. Every day from London, A first class way to fly to Athens. Ask your IATA DEYMPIC travel agent. He knows.

I/I, New Bond Street, London WIY 0BB Telephone: 01-493 7262 Prestel: 3441560

EDUCATIONAL



WANT TO SPEAK FRENCH?

You can, through the "TOTAL APPROACH" to French
a unique 4-week programme on the Riviera
COMPLETE ALL-DAY IMMERSION, ONLY IN FRENCH: Daily 8.30-17.00, With
2 meals, in ampli groups, Audio-visual Classes. Language Lab. Practice
Sessions. Discussion-Lunch. Excursion. Lodging in private apartments
included. For adults, 5 levels: firm beginner 1 to advanced 11.
Next 4-week immersion course starts Oct. 25, Nov. 22 and all year
Years of research & experience in the effective teaching of French to edults

INSTITUT DE FRANCAIS - FTJ2 23 Av. Général-Leclerc, 06230 Villefranche-sur-Mer - Tel: (93) 80.88.61

COMPANY NOTICES

VINTOILS.A. Société Anonyme Litzembourg, 37, rue Notre-Dame R.C. Luxembourg B 18064

Notice of Meeting Messrs. Shareholders are hereby convened to attend the Annual General ing which is spring to be held on October 11th, 1982 at 10.00 o'clock at endoffice, with the following agenda:

Agenda

Submission of the reports of the Board of Directors and the Statutory Auditor.

Approval of the balance sheet, the profit and loss statement and allocation of the results as at June 30th, 1982.

Discharge of the Directors and Statutory Auditor.

The Board of Directors

CHESS

LEONARD BARDEN

THE THIRD and final world championship interzonal at Moscow ended last weekend with success for the Russians. The favourite, 19-year-old Kasparov, took a convincing first prize while Belyavsky finished second. It is always hard to outplay the Soviet grandmasters on their own territory and the talented Swede Andersson who missed out by half a point can count himself unlucky that he was in this stiff tournament rather than the less competitive Las Palmas and Mexico interzonals.

1:1

11.

Final scores were Kasparov 10 out of 13, Belyavsky 81, Tal and Andersson 8, Geller and

★ € 9876

0 A Q B

4 J 10 3 2

4 J 10 7 3 1

0 -

+ Q 9 6 4

OK J 10 8 3

I opened the bidding with one

spade on the North cards. My hand is not robust, but the

OAKQ4

With neigher side vulnerable,

◆ Q 5 ○ 7 6 5 4 2 ○ J 7 6 2

4 V, 2

the Ace.

Apparently Kasparov was dis-

below par and still capture an event of this calibre by a runaway margin. He is the only teenager to win an interzonal apart from Fischer in 1962, and only the third teenage world

no longer a realistic challenger to Karpov. Belyavsky is a fine tournament player but is liable to lose games (he had three debe a drawback to his chances in the 1983 candidates matches.

for his talent that he can feel

Can he beat Karpov in a pos- premature queen's bishop de-

Garcia 7]. Murey 6]. Christiansible title match in 1984, and sen and Sax 6. Velimirovic 5], become the youngest-ever world Cheorghiu and van der Wels, champion? Karpov has lost a Rodriguez 44, Quinteros 3. There little competitive edge this will be widespread regret at year but, at 31, he is far from the elimination of the former over the hill and now has the champion Tal but, at 45, he is new stimulus of a potential challenger whom he will do well to beat. The style difference between the champion's all-board to lose games (he had three demanoeuvre play and his rival's feats in Moscow) and this will more powerful and direct approach provides an interesting contrast.

This week's game might have satisfied with his own play at been played by Botvinnik, Moscow, and it says something Alekhine or Fischer in their

peak years.
White: J. van der Wiel
(Holland). Black: G.
Kasparov (USSR). Queen's
-Pawn Opening (Moscow
interzonal 1982).

1 P-Q4. N-KB3; 2 B-N5, N-K5; title candidate after Fischer 3 B-B4, P-QB4; 4 P-Q5, Q-N3 and Spassky.

The answer to an early or

against the weakened pawns on that flank. Here there is no question of the ONP being poisoned so White must take immediate defensive measures. 5 B-B1. P-K3: 6 P-KB3.

by kicking away the knight, but Kasparov shows up the con-

Black has a strong pawn centre) N-KB3; 8 P-K4, P-Q3; 9 N-QR3, PxP; 10 PxP, B-K2; 11 N-B4, Q-Q1; 12 N-K3, 0-0; 13 N-K2. Better 13 B-Q3, when Black

exchanges off the bishop by QN-13 . . . R-K1; 14 P-KN4? (creates another weakness),

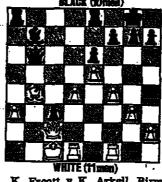
KN-Q2! This dynamic move is already a strategical decider: the black

knights will aim at the weak Q6

a trump, and led her singleton heart. West took the Ace, and followed with the diamond King. Declarer ruffed with dummy's last trump, cashed the heart King, discarding a club, ruffed a heart, drew the remaining trumps, and now had to decide how to play the clubs. She played the Knave, prepared, no doubt, to put up dummy's King, if West played low, and finesse against East for the Queen. As it was, the Queen appeared, and

This double was less censur-

signs. If 23 N-R6 ch, K-B1; 24 N-N3, Q-N4 wins at least a POSITION No. 443 BLACK (10mes)



K. Escott v K. Arkell, Birm-

PROBLEM No. 443 BLACK(4 men)

(by Sam Loyd).

happy to raise to four. Now Reading the position perfectly, came the expected Blackwood my partner led her low clob, four no trumps, and after my ducking in dummy, and it was BRIDGE E. P. C. COTTER reply of five diamonds, South all over. went to six hearts. When this I do not agree with the removal to no trumps — South should have redoubled six was passed to East, she doubled. Now I have more than once should have redoubled six referred to the double of a hearts and taught East a sharp freely bid slam by the oppolesson. TWO HANDS from rubber lesson. bridge which occurred last week nents as the Sucker's Double, The second hand was more are salutary reminders of the an inelegant, but most expres-sive term. This particular example was one of the worst remarkable: danger of doubling slam bids. N Let us look at the more heinous of the two eximes:

of three hearts, which I was one club, and three diamonds.

I have ever seen. How could 0 K 10 8 5 3 East expect to best the contract? Six hearts is ice-cold. If ◆ K 10 9 5 4 West leads a spade — there is nothing better - declarer wins + 9 **1042** in hand, cashes the diamond Q A Q 9 5 Ace, ruffs a diamond, draws o A K Q 10 9 7 2 o J 8 6 4 trumps, and concedes a club to 4 Q 4 8 6 2 My partner, however, after some thought decided to remove ◆ X K Q J 8 3

♦ 5 2 six hearts into six no trumps, 4 A J 7 8 East again doubled, and West led the two of spades. Winning
East's Queen in hand, declarer and bid two diamonds, I passed, crossed to the Ace of hearts, and East said three diamonds, and led the four of clubs. East, which is quite horrible — she which is quite horrible - she more suo, after some hesitation should, of course, bid two no able — West had been misled played the eight, and the King trumps. My partner now hid by East's three diamonds — but woll. Four rounds of hearts fol- four spades. West said five diamy policy in such cases, if there strength in both major suits and the four rounds of hearts folfour spades. West said five diamy policy in such cases, if there in bid mandatory. My partner replied with a forcing take-out manufacture make an open-ing bid mandatory. My partner replied with a forcing take-out manufacture manufacture make an open-ing bid mandatory. My partner replied with a forcing take-out manufacture manufacture monds, and I competed with its the slightest doubt, is to bid one more and pay a reasonable premium.

and now I bid six spades. After two passes West said: "That I must double," and that remark was followed by three passes. When West led the diamond

Ace, I put my hand down and said: "I think I have a redouble." To redouble would be psychologically idiotic - it vould drive opponents to seven diamonds, a reasonably cheap After ruffing the opening lead, South came to hand with

there was no more problem.

At the tourist rate of 18.2 *******

petrol is £2 a gallon, super £2.25 velopment is often an attack and KB6 while the dark-squared bishop attacks the holes created

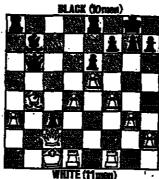
by White's pawn advances.

15 N-N3, B-N4; 16 K-B2, N-K4;
17 B-QN5? B-Q2; 18 BxB, QNxB;
19 N(K3)-B5, P-B5! 20 N-R5? 5 B-B1. P-K3; 6 P-KB3.

White's plan is to gain time

Threatened with both N-QB4
and Q-N3 ch, White tries a desperate unsound combination 20 K-N2 avoids immediate decealed weaknesses along White's feat, though after BxB; 21 RxB, king file.

6. Q-R4 ch! 7 P-B3 (7 N-Q2, N-KB3 forces 8 PxP when BxB; 22 RxB, P-KN3; 23 Re-



ingham 1980. Black (to move) sacrificed a pawn to reach this attacking position where his advanced pawn and open lines against the king are more than adequate compensation. How should the game go?

WHITE(5 men) White mates in three moves at latest, against any defence

Solutions Page 12

Snaps

BY RACHEL BILLINGTON

A Churchill Family Album: A Personal Anthology by Mary Soames. Allen Lane,

There are few of us who would care to present our "family album" for the edification of a wider public. Happy snaps have a way of appearing. ridiculous when exposed to allen even if well-disposed, attention. How much worse, then, to put them within the pretensions of hard covers. Mary Somes has the advantage of dealing with a famous family (like the Liddells: see this page). Nevertheless she must have considered very seriously the question of mublic and the question of public and

How often should we see Winston as soldier, politician, national hero? How often as over, husband, father? In fact, in Winston's case, his work was so much his life and his personal so much his fire and his personal life so free of sensation that the choice is not too difficult. Frankly, he is infinitely more interesting helping the King inspect war damage at Buckingham Palace or landing at Normandy than "playing bears" with the latest baby or painting in the South of France. But this is not just a book about Winston Churchill. This is a family album" and, like all families (one can't help think. Indeed the picture emerging ing a bit more so), the Churfrom this book is not a partichills have their personal

Triumphs, too, of course. Mary Soames has answered stage, coupled with their con-the question of how much to tinuing deep love for each leave out, how much to tell, other, is a triumph. Ninety with a kind of compromise, No years of it for him and 93 of

European Electronics

Cost and Management

Accounting Volume I:

Macdonald & Evans, Estover, Plymouth PL6 7PZ -

Cottage Industries and

guidelines for employment

Highlights the Importance of very small enterprises and the constraints

small enterprises and the consuming faced when tackling their circum-

etances and unusual needs. Provides procedures for formulating, implementing, monitoring and evaluating appropriate programmes for promoting these enterprises. ISBN 92-2-103029-6 25.70

Unemployment in France,

the Federal Republic of Germany and the

A survey of trends, causes

with M. Garzuel
Examines tures factors affecting the
supply of labour: the baby
spom ; lacreasing number of
women; mis-matchas between skills
and regions: impact of technology:
and changing outcome of domestic
and international demand.
ISBN 52-2-103092-6
INTERNATIONAL LABOUR Office
195/35 Marsham Street,
London SWIP 61.7

series, No. 2
Peasant girls are drawn and pushed
to Bangkok to become prostitutes
so as to gain a livelihood as
'massecuses.' The remitances sent
to their families are crucial. Studies
the situation and tracts the pattern
of rural and national development.
158N 52-2-105073-X
International Lebour Office
95/98 Mersham Street
London SWIP 4LY

Stockbrokers Research &

Complied by K. Patience Milton and John Gillard Watson Details of recessor specialisations and publications of 54 leading UK stockbroking firms.

29 pages, Index. 3rd edition

£4 inc p E p

From the Library Oxford Centra for Management Studies Kennington, Oxford OX1 SNY

London Metal Exchange

BYOKETS
— Financial status and performance.
A professional, comprehensive and exceptionally detailed comparative enalysis: 50 ferms of financial data on 32 LME members plus their seconding politices (stock, forward contracts, clients e/s etc). Actes and sharsholders.
Financial Intelligence & Research, 45-51 The Avenue, W133 ER C

Soft Commodities Brokers

-financial status and performance.
The only publicly available in-depth report on the corporate operations of UK brokers 1979-1981; exhaustive financial analyses of 150 Lendon ICCH brokers; secounting policies, notes, sharsholders ats.

Pinencial Intelligence & Research 49/61 The Avenue, London W13 8.78

W. M. Harper previous HANDBOOK of same side. For intermediate and final level students, this, along with the companion volume, covers the inter-related topics of cost accountancy, and management

£4.50

Cost and Management

Management Accounting

Accounting Volume II:

Macdonald & Evans Estover, Plymouth PLS 7F2

W. M. Harper

Information Services

From peasant girls to

Rangkok masseuses

and policy options

International Labour Office: 95/98 Marsham Street, London SW1P 4LY

Handicrafts. Some

by M. Aliel and E. Chuta

Cost Accounting

Suppliers guide
Classified directory of 4.800 manufacturers in 26 countries. Covers
evionics, computers, telecommunications, components, professional
equipment, materials, production
mechanics, etc. Detailed description
of firms including "Who owns
Whom " & managers' names,
C. G. Wedgerood & Ce.,
14 King's Road
Wimbledon, SW19 SQN.

W. M. Harper
Updated version of the original
Cost Accountancy. Reflects the
increasing scope of examination
requirements and shift of emphasis

Suppliers guide

-BOOKS OF THE MONTH-

Announcements below are prepaid advertisements. If you

require entry in the forthcoming panels applications should be made to the Advertisement Department, Bracken House,

10, Cannum Street, EC4P 4BY. Telephone 01-248 8000, Ext. 7064.

Orders and payment for books should be sent to the publishers and not to the Financial Times.

Transport without

Politics . . .?

By Jahn Hibbs.

Director of Transport Studies.

Director of Transport Studies.
City of Birmingham Polytechnic
A wide-ranging analysis of Britain's
transport industry with radical
proposels for improving both
services and finances.
ISBN 0.255-36155.6

EZ.85 (fine p & p)
Institute of Economic Affairs
2, Lord North Street
Westminster, London SWIP 3LB

Managerial Accounting

Macdonald & Evans Estaver, Plymouth PL6 7PZ

Company Law

Management

Managerial Accounting
and Finance
J. Lewis Brown and
Leshe R. Howered
New edition reflecting the need for
greater specialisation in the range
of subjects students are required
to study. Essential reading for final
students of secounting, company
secretainal and banking professions.
29.95

M. C. Oliver
Well established HANDBOOK
dasigned to help the student
assimilate key facts more seally
and pursue a more advanced study
of the subject. Ideal for aspring
solicitors, company secretaries and
accountants.
4.35

Tony Proctor
New HANDBOOK covering both
theoretical and practical sides of
management. Presents the subject
as a series of inter-related
disciplines ideal for students of
various professional management

Processing and Computer

R. G. Anderson
A speedy meens of reference to
atraightforward definitions of computing and microcomputing terminology. Fundamental terms are
defined without unnecessary technicality—ideal for all those having
their first contact with computers

Micropolit & France

62.95

Macdonald & Evans Estover, Plymouth PL6 7PZ Dictionary of Data

Macdonald & Evans Estavor, Plymouth PLS 7P2

Unpaid work in the

social values and iscour conditions 18BN 92-2-10085-7 International Labour Office 96/96 Marsham Street London SWIP 4LY Presential Intelligence & Res

Three Japanese

Industries
by S. Tekezewe et al

Wiff China co

household: A review of economic evaluation methods by L. Goldschmidt-Glermont

by L. Goldschmidt-Clermon:
Wamen, work and development
suries. No. 1
Exemines verious economic
approaches used to evaluate unpaid
work in the household. Analyses
strengths and weeknesses of each
method, particularly in relation to
social values and labour market
conditions.

Lunon SWIP 4.7 Pasnoisi intelligence E fiseasrch 49/51 The Avenue, London Wi3 SJR Improvements in the

by S. Tekezawa et al.
Describes changing petterns in
quality of working life in the shipbuilding, electrical machinery and
appliances, and motor car induries. Emphasises union-meragement
consultation, employee benefits,
education and training, and selfmanagement
ISBN 52-2-103091-2
international Labour Office
96/95 Marsham Street,
London SWIP 4LY

Fy Steven Chaung
Professor of Economics
University of Hong Keng
Drawing on his unique cambination
of theoretical and empirical knowledge. Cheung foresees Ching
aventually svolving instrutions
resembling those in economics
based on privris property relations.
ISBN 0.255 30152.1

1304 U.250 30132.1 11.85 (Inc p & p) Institute of Economic Affeire 2 (and North Street Westminster, London SWIP 3LB

David Green, Seclet Seleneer Research Fellow, Australian National University, Canberra and lormer Labour Councillor, Newcastle-upon-

reconstructions of the second content of the first state schleving the purposes for which it was created? Are the middle classes the chief beneficieries?

beneficieries?
Are there better ways of helping people with low incomes?
ISBN 0.255 26154.8
21.50 (inc p & p)
Institute of Economic Affeirs
2 Lord North Street
Westminster, London SWIP 3LB

The Welfare State:

For Rich Or For Poor?

Quality of Working Life

25.00

G. Anderson

marriage or divorce, birth or death goes unchronicled but the human relationships at these and other times are hinted at with a sort of delicacy which will inform the already informed. but add little to the prurience of the outsider. "Sad to relate, neither of Sarah's parents came to like Anthony" describes the Churchills' reaction to their daughter's second husband. Given Lady Soames' brief,

there was probably no other way, though there are occasions when she is just too conscientions with her facts. Do we really need to know that Anthony Eden, who married Winston's neice, Clarissa, had an earlier marriage which was dissolved in 1950? At moments like these, with divorces piling fast after marriages (or vice versa), there is a danger of tumbling into

Generally, the picture is of two extraordinarily strong people, Winston and "Clemmie," surrounded by the more mortal, the more vulnerable. As Mary Soames comments on the occasion of Randolph's funeral, Clementine had now buried not only her busband. but three of her children: the little daughter Marigold who died at the age of two on a seaside holiday, Diana who committed suicide, and now her only son.

cularly joyful one. The talents tragedies, and determination of Winston and Clemmie on the world



A sketch of Winston Churchill, drawn by his daughter Sarah in the late 1950s. Mary Soames's Album, "A Personal Anthology" of the Churchill family, is reviewed today

it (though the last 10 without all, the album covers two him) for her. But their daugh-ter does not gloss over the long period when her father was out of the political race, depressed, sometimes ill and bitterly frusstrated. "Years of Wilderness" she calls them, and notes that at the age of 63 Churchill was talking as if his career in public life - as opposed to his career as writer, which was how he supported them — was over. Financial worries were ever

radio broadcast to what seems another century instead of a mere 40 years. This then, despite the preponderance of "beautiful" or "charming" brides and bables, is no golden book, sleek with present, although hardly of the sort to gain wide sympathy. the smiling faces of the priviwere mainly due to the costs of their large country lezed and talented. It is a more house. Chartwell, which, it realistic affair, an historical turns out, was never liked by document well worth Mary Clementine. Most important of Soames emisiderable efforts.

devastating wars-in fact, three or four if you count the North-

West Frontier or the Boer War

Rightly, Mary Scames has de-

voted many pictures to the war-

time years, casting us back, with photographs of an East End

family listening to a Churchill

Real Alice

BY A. L. ROWSE

Beyond the Looking Glass by Colin Gordon. Hodder and Stoughton, £12.95. 246 pages

Victorian family albums have their own nostalgic charm, but few can be as utterly delightful as this one, which Mr Gordon has ingeniously constructed out of the mass of papers and relics left by Lewis Carroll's Alice. It is really a biography of Alice in the background of her family, the talented Liddells of

Christ Church, Oxford, of which her father made a famous Dean. Mr Gordon has depicted it ail, from a good deal of research faithfully and wividly. Every-thing about Lewis Carroll, his gifts and tastes, his fixation on underage girls, is extra-ordinary, not to say queer. Did he know what was what about himself? One of the oddest

terrified of falling over any borderline, whether of conduct or religious belief. Yet, in the decent obscurity of the French language and in the privacy of his diary—he

of the Montago Motor Museum. destroyed most of his papers—
he confessed that he would like
to photograph Alice "sans
habitement." The moment his

girl friends reached, or threatened, maturity he went

This book brings out Alice's haunting beauty as child and girl—and Carroll was a wonderful photographer. Mrs Liddell'sensed that there was something odd about the fixation—though there is apt to be something un-grown-up about men of genius—and in the end she forbade further excursions on the river with her girls.

They had not the advantage of reading Freud, and they all lived in days before one could say, as we did at Christ Church in the 1920s:

Bliss was it in that dawn to be a Freud, But to be Jung was very heaven.

Mrs Liddell's fixation was on making good marriages for her five girls among the available young bloods at Christ Church things about Victorians is their never again was the Deanery such a lively social centre. She hooked one of the Harcourts frequent unawareness—and Carroll was actually a prude, for Edith and the present Lord Montagu's father was much attracted by Alice. Nice to think of her as the mateiarch

In fact she married a wellto-do country squire and lived the conventional life of a country lady. (Two of her three sity College, and not to Christ remarkable Victorians had!



on purity he sem a short form investment

ring by Alice Liddell, one of many re-a pen and hik trawing by Alice Liddell, one shiful " trouvallies" in "Beyond the Looking Glas

Germania in the first war.) drastic reformer of the interior At the age of 80, with the of the cathedral, along with Sir centensay of Lewis Carroll's Gilbert Scott.

birth in 1931, she achieved an Mr Gordon's rather arch
spotheosis in New York. style, and his occasional solespotheosis in New York.

Dean Liddell, of the great risms, edd to the humanity of Greek Dictionary, "Liddell and his book. Marriage is always Scott," was a good liberal re "commbial bliss." Christ forner at both Westneinster and Church should not be referred Oxford, a dominating figure in to as Christ Church.

it was on account of her marry-ing propensities that all four indeed brilliantly chosen, Mus-Cecil sons were sent to Univer-trations. What talents those

killed by the Church The Dean was rather a

Oxford, a dominating figure in to as Christ Church College; the University. Old Sir Charles Bude is not in North Devon. Omen told me what an impression he gave, parading down more than half the praise for a the Avenue he made to the delightful book. After was a river, after Sunday service at delicious water-colourist, and the Cathedral, arminarm with the Dean was unexpectedly Mrs Liddell, escorting the girls, good. I have never enjoyed so I have always understood that much the expectation of turnit was on account of her marrying the page to the next choice.

Wings of the morning

sustained throughout.

subject: a happily married

whether " feminists " or not.

BY MARTIN SEYMOUR-SMITH

The Prince Buys the Manor by Eispeth Huxley. Chatto & Windus. £6.95. 215 pages

Occasion of Sin by Rachel Billington. Hamish Hamilton. £7.95. 315 pages

The Stonor Eagles by William Horwood. Country Life. £8.95. 555 pages

Apart from her non-fiction books about Africa, which demonstrate a wide knowledge of that country (especially of Kenya, where she lived for so long), Elspeth Huxley's most successful novels have been her ten detective stories. In these, which are neglected contributions to the genre, she relaxes: she is less concerned with venting her anger at "progressives" than with setting puzzles. She has a keen eye and a sharp wit which, together, more than compensate for what sometimes seems an obsessive hatred for liberal notions. In her new satirical novel. The Prince Buys the Manor, liberalism—or perhaps

Huxlev's particular target here, vincingly) created sometimes Socialist Workers.

much the obsessive target.

leftism—is again rather too

the leader of the hunt saboteurs, schooldays; but it is never an turn of her young to Skye, and, human being, presented with called Judy Mustard. But this is immature theme in our think-chiefly, "The Stonor Eagles," sincerity and warmth.

a caricature of hate rather than ing and feeling. And it is here funny or sly picture, such as above all that Rachel Billington Mrs Huxley is capable of; better succeeds. For there is and can are the descriptions of the be a distinction, and this is exjostling for position among the plored with irony, tenderness smart set, the sudden craze for and wit. The observation of modernisation, the grooming of Laura's behaviour, too, is daughters to catch the eye of the Prince. But the whole is psychologically meticulous and often moving.
At the end, in a train, she disappointingly flat and without suddenly wants to step out for a moment, and be "nowhere." fizz: Mrs Huxley has incorporated into her scene too many of her pet hates. So it is hardly There are many such delicate surprising when the ending turns out to be sentimental in observations, and together they make up a full portrait of a a manner quite upworthy of an woman who has become the vicastute author. And it is sad to tim of forces she can hardly

see a writer who once underunderstand, ones which strike stood Africans setting up, here, at her loyalties but have an a much too absurd African as irresistible appeal to what her target, and so clumsily missing every time she fires. There are heart dictates. Further, the novel has the patches of good fun: but someold-fashioned advantage that it how Mrs Huxley's intelligence makes the reader want to know does not seem to have been what is going to happen. It is interesting throughout. So that Rachel Billington's Occasion all in all Rachel Billimeton has Sin deals with a difficult written a book which succeeds

in triumphing over its lucubrated material; this is woman conceives a passion for a younger man. Laura is considerable imaginative married to a successful lawyer, achievement. is content and fulfilled, and To say that The Stonor Eagles devoted to her young son. The subject is difficult because it is is a hybrid of Tarka the Otter, Moby Dick and the Ancient not an uncommon one, and even Mariner-which is an irre predates feminism (pace whosistible first impression—would bardly be fair. The book is long ever will be annoyed by this It is not as if woolly idealism observation). In fact the bardly be fair. The book is long were not susceptible to satire: author's desire to be "feminist" and ambitious, handling symboit is. But hunt saboteurs, Mrs about the situation she has (con- lism with a confidence that

is directed into the portrait of goes back, for all of us, to our to Norway and dreams of the re-comes over as an interesting

larly effective.



Elspeth Huxley: riding to hounds

the artist's series of sculpture and paintings which were exhibited first in New York in 1988, and which begins the story.

The story is of the struggle of the artist to create the anguish and vitality of the eagles, a nearly extinct species, in his paintings and scriptures: as a message to the 20th century. To achieve this he must struggle against his own weaknesses and heritage.

So far as Stonor's greatness concerned, the novel fails: it was almost bound to. It is never easy to communicate "greatare in fact quite often apolitical, undermines her novel as a the author writes crisply and found in Dr Faustus But Stopper and not Bennites or not-so-young whole: women remain feminine well; his dialogue is particu- himself,, and his birds, are brought alive for us. This povel The theme of The Prince Buys

But the state in which Laura's

The Stonor Eagles concerns a is much better than most of the Manor, described as an new love puts her is well done: "great" sculptor (always diffictions aimed at the growing "extravaganza." is a Royal she is alternately elated, horriver to create convincingly: only "ecological" audience: it is Prince's decision to buy a fied, half-mad; and her series of great actors seem to be commuch more convincing, for ex-Manor situated near a sleepy helpless decisions is well paratively easy to portray in ample, than any book by Cotswold country-market town. handled. The distinction be novels) Stoner, a great sea eagle Richard Adams, particularly his Most of the energy in the novel tween loving and being in love called Cuillin who has flown later Jungian allegories. Stoner

methods rose to ensure its

high-gloss issues of Karajan and

German band BY MALCOLM RUTHERFORD

Foe into Friend: The Makers of the New Germany from Konrad Adenauer to Heimut Schmidt.

by Marion Dönhoff. Weldenfeld & Vicelson, £19.95, 214 pages

Countess Donhoff, the senior editor of Die Zeit and author of this admirable book, was a refugee from East Prussia in 1945. Konrad Adenaeur, the first post-war German Chancello was born in the Emneland when General Grant was still Presi-dent of the U.S. Willy Brandt came from Libera close to what is now East Germany and Helmut Schmidt from Hamburg, which has traditionally looked to the Aflantic.

These differences matter. Where you stem from in Germany tends to affect the way you look at the world and at the country. Adenauer is quoted here as saying that as far as he was concerned the steppes of Asia began at Brunswick According to Marion Dounoff, everything disagree-able to him was "typically Prassian: militarism, nationalism, Marxism, materialism." Hence his determination that

the young Federal Republic face strictly westward. I faink that that is an oversimplification Adenauer looked to the West because it was more

first to regain respectability in the West before embarking on an Eastern policy. Nevertheless, geography and the birthplace

Marion Donhoff's first chapter is called "Who are the Germans?" There is no answer in the sense that there would be about the British or the French. The Federal Republic, she writes, is: "the freest state that ever

existed on German soil, and the society that has developed there is open, liberal and modern, free from class war-fare and charvinism. The only thing lacking is a national identity."

Such statements are often taken as a hankering after German neutralism. They are nothing of the kind. But they do explain why Germans some times have rather more interest in détente than those who do not live in the middle of Europe. It is not ignoble to wish to bring your own people closer together.

Countess Dönhoff is perhaps German nationalist herself. If so, she is a shining advertisement. She writes with generosity: the judgment on Adenauer is a "mixture of admiration and aversion." There is a very understanding, rather sympathetic vignette of Franz Josef Strauss, and she is not uncritical of Helmut Schmidt. attractive and had more to offer; Above all, she writes with it was also more receptive, wisdom, recognising that the Besides, as Willy Brandt was post-war period is a relatively to argue later, it was necessary short time in German history.

lished in Virginia by 140 English

colonists in 1619 and nearly

wiped out by Indians in 1622-

reads more like a detective story

or thriller than an academic

The site of the settlement was

discovered while looking for

18th century farm buildings at

a plantation house near

Williamsburg, where Mr Noel

In short — Digs

treatise.

country.

Uncollected Poems by John Betjeman, with a Foreword by Bevis Hillier. John Murray. £4.95. 82 pages

A new volume of poems by Betjeman? Yes, new in the sense that at least half of them have not been published before, and the other half only in magazines, festschrifts, birthday books. What happened was, Bevis Hillier, appointed biogra pher to the poet, went to Vic-toria, British Columbia, to work on the Betjeman archive in the University Library; and, among the unlisted papers housed there after the poet moved from Cloth Fair, Mr Hillier discovered these poems. They date from different periods of the poet's life, and revive varying moods; melancholic, nostalgic, acerbic, pietistic, with which his

admirers are familiar. The first poem in the book, "1940," portrays someone bombed out while having a bath; the last "Chelses 1977" speaks of the poet's own appre-hension of Satan's kingdom which contemporary London disfigured by road-works, anticipates. In between there are poems in praise of once seen women, church ritual. Henley Regatta, a teddy bear, the Crazy Gang, and poems satirising advertisers, Catholics, warrime hostesses, restorers, humanists, chairpersons.

I heard on television about one phem which seems to have escaped the net this was in the Visitors' Book of the Cheshire Cheese of Fleet Street, in praise of a Gainsborough Girl, whom the poet was lunching during his prewar days as Film Correspondent of a national newspaper. Still, here is an unexpectedly

good haul. It is going to give a great deal of pleasure to a great many people.

ANTHONY CURTIS

Martin's Hundred by Ivor Noel Hume. Victor Goliance, 511.95, 343 pages

This lively account of the excavation of Mortin's Hundreda 17th century settlement asiab-

Hume is resident archaeologist. The difficulties of the excavation were formidable—the weather's variation from hunsid heat to hitter cold gives a sharp reminder of what the colonists had to face in their new

Martin's Hundred was built. and a going concern, before the Pilgrim Fathers had sailed from England. The settlement, with others like it along the James River, "sired the economy that would dominate the South through more than 250 years of American history."

DAVID BLACKWELL



MEDICI CHRISTMAS CARDS

The illustration shows 'The Port of London ' by Thomas Allom (1804-72), one of the new designs this year. Please ask locally for these and also the Medici personal greeting card album for brinting your name and address, or visit:-

THE MEDICI GALLERIES 7 Graften Street, Landon WI 28 Thuries Street, London SW7 65 Bold Street, Liverped Li

On and Off the Record:

Walter Legge, in his day the

and balance of statement that

The tone, so true to a man worshipped by his adherents

every page. Legge was the self-made man and other writings have now par excellence-self-educated, been stitched together, with pre-self-reliant, degged, and dogfatory comments, photographs, matic. The picture of him built and a concluding discography of up here is a not altogether all the Legge-produced records, attractive one. No music-lover by Schwarzkopf. The result is who grew up in the LP age can one of the most commeiling, feel anything other than intense entertaining, and provocatively gratitude for the body of reinformative books ever pub-ished on the subject (whether seems each year to be empha-reported from the thick of sixed by the rush-job artefacts the battlefield or reflected upon of the post-Legge recording are. in reminiscence) of the perform. Yet the man who produced them ance and performers of great emerges as a person of curiously

smallest headway in his emand the human sympathies of a pire. Likewise, a view of 20th priest-confessor, was also a bril-century music that espouses liant journalist. His portraits, Sibelius, Strauss, Hindamith, and Walton while apparently dismissing the rest tout court suggests a limited receptivity to the untried and the un-familiar in art. In this, Legge was the polar opposite of a Dyagilev, with whom he has sometimes been (somewhat rashly) compared.

with this goes the impression that to Legge musical performance, live or on record, achieved its ideal form

Derek Rencher in his dressing room before dancing the Immortal Deter Reneger in no dressing round betwee conting any minimating Kostchel in "The Firebird." It is one of more than 300 illuminating photographs in "The Royal Opera House," by Clive Boursnell and Celin Thubren (Hambi Hamilton, £20). Publication marks 250 years since the first theatre on the present site

Legacy of Walter Legge BY MAX LOPPERT music, and the preservation of blinkered tastes. The recent whose interpretative sims most

A memoir of Walter Legge by Elisabeth Schwarzkopf. Faber & Faber. 59.50, 292 pages

world's leading and most influential producer of records, and founder of the Philharmonia Orchestra, resigned from EMI Ltd in 1963, and dissolved the orchestra a year later. Between the latter date and that of his death in 1979, he lived a life of semi-retirement. The con-certs and records of his wife, Elisabeth Schwarzkopf, remained his principal concern; occasionally, younger artists came under his wing (though their stay there was often brief); and towards the end. master classes, given jointly with Schwarzkopf, set about tapping an immense fund of knowledge and experience in matters of musical performance.

had begun life as an occasiona! chunks of an incomplete auto- had yet known is the theme biography (of which the of this book, developed (some-separate chapter on the rise and times by implication) on almost demise of the old Philharmonia forms an important part). These

delicate accuracy of a midwife, warmly affectionate in the case of Ross Ponselle, Lotte Lehmann, and Titta Ruffo, modulate into a cooler and more dispassionate key in dealing with Callas and Klemperer, from both of whom he had been estranged before their deaths; but all are put together with the authoritative care for clarity mark the Legge recordings.

and, to the last, loathed by his many enemies, is urbane, culti-vated, sometimes cruelly witty, a selection from his correspon-dence works a mine of sharp-In this period, Legge, who cal one-liners. Legge tells all, as begun life as an occasional as he did everything, with the music critic, also turned his minimum of modesty and the attention to writing long maximum of persistence; his stricles, memoirs of Beecham. attempt to set and maintain high Karajan, Callas, Schwarzkopf, standards of execution—higher and other great musicians with (in the matter of British whom he felt or had established orchestral playing and recordacions connection, and sizeable making) than the musical world

both on records.

Legge, whose entrepreneurial achievements drew on the intransigence of an autocrat, the surge of Early Music recordings, closely matched his own and the marvellous discoveries Karajan, and the German that have followed hard there intransigence of an autocrat, the Legge could nurture music making of a soulless smoothness, redolent of a kind of surface-perfection that to many ears persistently skirted the real business of performance, which is direct, extince-free Yet when Legge encountered genius of a different order, his

> Callas recordings — these are no less a part of Legge's achieve-ment than the streamlined, luxury product. In packaging, in every detail of presentation, the Legge-masterminded con-certs and albums were planned Schwarzkopf under his tutelage. as the artistic equivalent of a This book makes one newly plover's 198 or a dollop of the aware of Legge's enormous imfinest Buyiga caviar. In the pact, for good and bad, on the company of those musicians

All the fun of the fair



REMINISCENT OF the Fifties, sign—its splayed tapering legs, of the Festival of Britain and its asymmetrical back and its all that, this is the direction strange, new colourings (pale that the new generation of de blue with orange or yellow, grey signers seem to be moving in. with yellow) come as a shock Paolo Deganello's Torso chair to those of us more accustomed for Cassina is a striking to classic Italian design.

example of the new-wave de
Imported into this coun

Imported into this country by

bury Avenue, London WC2, where it will be on show on Designers' Saturday, it will be on sale the following Monday (October 11) at Liberty of Resent Street, London W1. Regent Street, London Prices start at about £600.

PERHAPS ONE of the best examples of the old-style traditionally modern Italian design is the work currently being produced by the German firm of Resenthal. On view at the Milan Fair were exquisitely minimal designs—no punch-you in the eye stuff at all. Depending upon the finest materials, so under-stated that the finest points had to be searched for and examined closely, there is a fine Prism desk, a sofa by Burkhard Vogtherr which has an ingenious arm-rest which moves (up or down) to convert a three-seater sofa into a four (or back again). Shown bere, left, are some painted wooden Z-shaped tables coloured red or blue and for very obvious "Homage to entitled, Rietveld " they will be imported by Aram Designs, 3 Kean Street, London WC2. On view on Designers' Saturday, they are £213.90 (plus VAT)

New colours are one of the

THE Milan Furniture Fair plays almost exactly the same role in the domestic interior that the Paris Fashion Collections play in our wardrohes. At first sight they may seem to have precious little to do with most of our lives. Few of us, after all, will be buying the designer models and yet eventually their infinence will be felt everywhere.

The Milan Furniture Fair, just like the Paris Collections, offers an intexicating mix of fun, entertainment, serious design propositions, daft experiments and sensual extravaganza. Like the Paris Collection its leath-rites have been performed countle times, but it, too, refuses to lie down and die. It has been variously criticised for being "precious," "decadent," "lacking in adven-ture," "too adventurous" and, most woundingly of all, to Italy's socially conscious designers, irrelevant to our times."

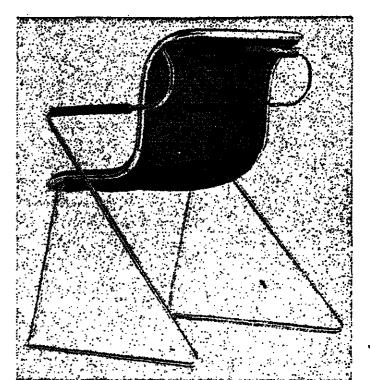
However, headlines may be one thing— ssiness is quite another and Italy's modern furniture companies continue to flourish. True, the recession has had some effect, but still linky's designs are disseminated throughout the world and today's prececious doodle has an uncanny way of turning into tomorrow's standard model. Nobody in the design world

can afford to ignore what Itnly has to offer. Some of the models on this page, all of which will shortly be on sale in England and all of which were launched just a fortnight ago in Milan, may seem outrageous and unfamiliar, but they show the ways in which some of the world's most advanced designers are currently

Anybody interested in the subject should note that next Saturday is Designers' Saturday (9 am until 5.30 pm)—this is, alas, an event only for those prepared to come to Loudon, as it is a peripatetic affair when the showrooms of our 12 leading companies in the interior design world hold open house to potential customers. Mini-buses will take visitors from one showroon to another and many of the showrooms will be exhibiting the very latest designs from Milan.

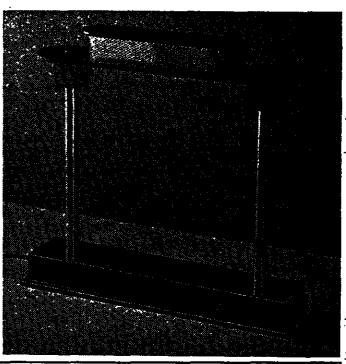
Aram Designs, Baumann Kendix, Downs, Environment, Ergonom, Herman Miller, Hille International, House of Sweden, Interspace, Liberty, Oscar Woollens and Scott Howard are the companies taking part. For details write to any of the participating companies—you will be able to get refreshments at any of the showrooms and in the evening visitors will be able to attend a cocktail party in the Porter Tun Room at the Brewery, Chiswell Street, London EC2 (tickets £5 each, from Interspace, 22 Resemont Road, London NW3).

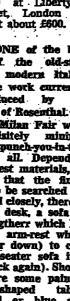
Not featured here, because no retailer either adventurous enough or foolhardy enough (depending upon your point of view) has yet been found to stock its products, is the work of all the designers working for Milau's most outrageous furniture shop, Memphis. It might be called a forcing house of the new design movement—whatever it shows is well worth looking at, it is full of fantasy, of wit, of idiosyncratic pieces, often with no discernible function, but nobody visiting Milan should miss it. (Find it in the Corso Europa no 2.)



CASTELLI, responsible some the "pile em high and sell 'em just the one exquisite chair, it London NW3 on Designers

years ago for the Plia chair, introduced "Penelope" by Charles
Pollock at the fair. Beautifully
displayed on a vast stand which
featured, several times over,
space, 22 Rosemont Road,
into the plant and will be on view at Interfeatured, several times over,
space, 22 Rosemont Road, was a salutory lesson in how to Saturday, where details of local display, the direct antithesis of stockists will also be available.





marks of the new design movement and this group of transparent trollies and shelves, photographed above, has enamelled metal supports in a choice of white, black, blue, yellow, pink or purple this gives a totally new, updated look to what are, after

all, not very new shapes.

The Clear System by
Cattelan will shortly be on
sale here through Trend
interiors, Richmond, Co-Interiors, Existence of Floral Street.

Covent Garden and further stockists can be obtained from the importers, Atrium, PO Box 6, Harpenden, Herts. The two-tier trolley is £129, the three-tier is £185 and the four-tier, £235.

Finally, photographed right is a light from the 65-yearold enfant terrible of Italian design, Ettore Sotsass—it bridges the gap between the outrageous designs that he does for Milan's most avantgarde furniture

does for Artemide, one of Italy's leading modern furni-ture lighting manufacturers. Its overtones of 30s Odeon style design are clear and yet it is more than just nostalgle-its black and dark green colouring is striking and original. It won't be in this country until next March when it will be imported by

Artemide, 1 Cosser Street,

London SEL, price about

Overgrown and overweight

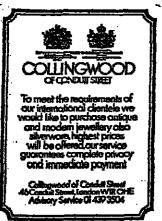
BY JULIE HAMILTON

PERHAPS you have recently the light from my kitchen through the finest disc of a zucchini. Sprinkle with oregano, returned from a holiday and window. The mint had completely vegetable Mouli). Season with salt, pepper and a very generous found your garden overgrown and yourself a trifle overweight.

I left home for Italy not too reticent about appearing in my bikini. I am not sure at what point in the holiday the metamorphosis took place but by the time I returned home I should not have appeared in anything more revealing than a

left the vegetable patch was weed-free and all set to produce a manageable amount of French beans, courgettes, cucumbers, spinach, lettuce and various brassicas on my return. I had picked, or cut down, my herbs so that fresh crops would be ready. I had kept the greenhouse as cool as possible so that the peppers, chills and tomatoes would

ripen slowly. What happened while I was zway? Did you have freak weather with hot days and rainfilled nights, encouraging a bumper crop of weeds? I have never seen weeds in such rbundance or so vigorous. My basil plants were blocking



over-run the path to the green- selt and pepper, adding plenty amount of Parmesan. Leave to house. The grapevine was in- of numer at the same time, stand for half an hour to let vading everything within 20 ft Chill. To serve, place a dessertof it, including the garage, the spoon of cream in each portion bake uncovered in a moderately up to the sky, perhaps in a vain attempt to escape the weeds.

I hesitate to mention the apple trees, except to say that every low branch was resting on the ground, much to the joy of all the slugs and ants in Chailey.

The obvious conclusion is do not go on holiday or do not have can use the garden problem to can remove the desired amount solve the weight problem, probably ending up by needing another holiday.

The problem to can remove the desired amount from a large bag as required.

Pancakes stuffed with creamed spinish mixed with

The recipes which follow were created with both overweight and overgrowth in mind.

ZUCCHINI AND SPINACH SOUP

serves 8 1] zucchimi (could be 1 large one); lib spinach including stalks (could be chard); 2 pints stock, chicken or veal; } pint white wine; 1 large potato fluely grated; 1 oz (large handful) fresh basii; 1 tablespoon olive oil; salt, pepper and nutmeg to taste;

cream for garnish. Coarsely chop the spinach including its stalks, and the zucchini. Heat the oil in a large saucepan and add the spinach and zucchini. Stir until well coated with the oil and slightly softened, then add the stock, Bring to the boil and add the potato. Cover and simmer until all the vegetables are soft, add the wine, bring back to boiling point and remove from the heat. Liquidise or use a food processor, adding the fresh basil as you go. Strain through a fine sieve (or push everything

cattery, the greenhouse, and and float a leaf or two of fresh my parsley bed. My zucchini, basil on the top. Just as good for some reason, were reaching hot. While on the subject of

spinach, remember that freezes quite well. I find preferable simply to blanch it and dry it. Have you tried spindrying it in a pillowcase in the as ratatouille, which I find washing machine? The same freezes very well providing you trick is ideal for freezing reheat it uncovered so that some French beans, thus eliminating of the excess liquid can the need to pack individually in a garden; but as things stand I specific portions because you

> cream cheese flavoured with anchovy (bind with one egg) and baked with a trickle of cream over the top are a delicious supper dish. You could also add chopped ham or

flaked smoked fish. Try santéing finely chopped spinach in butter and lemon until tender, then transfer to a gratin dish, sprinkle with a max-ture of chopped hard boiled eggs, Parmesan cheese and fresh breadcrumbs, dot with butter and bake until the top is lightly browned.

SPAGHETTI AI ZUCCHINI

serves 4 or 6 4 to 8 zucchini, depending on their size; 4 eggs (1 egg per person); approx I lb spag-hetti; 4 tablespoons cream or milk; fresh mint; fresh basil (or dried if you must); olive

Slice and fry the zucchini until cooked in the olive oiland it must be oil, do not be tempted to use butter. Beat the eggs in a bowl with the milk if using it (if not don't add the cream at this point) and season with sait and peoper. Cook the spaghetti, very al dente, and remix in the zucchind and as much to sprinkle over each serving. Add the beaten eggs, com-bining them well with the spaghetti. Now add the cream (if using it) and serve at once,

ZUCCHINI AL

This is a very simple method of cooking zuechini. Since them into one inch strips about the thickness of your thumb. Grease an ovenproof dish generously mash them and spread over the it to the pureed beaus.

the juice run into the dish, then hot oven until the zucchini are tender and half the juices have evaporated. Before serving, sprinkle toasted sesame seeds

on the top. I do not care much for frozen zucchini, unless they have been incorporated in a dish such evaporate. Moussaka can be made with zucchini instead of aubergines and that freezes well. Remember it is best made with already cooked shoulder of hamb which you have minced and then cooked again.

CHICKEN STUFFING

Here is a stuffing for chicken which will help to use up a number of herbs. 1 large bunch thyme; 1 sprig sage; 1 or 2 chillis; 1 large bunch basil; 2 cloves garlic; 5 slices bread; 1 gen teaspoon olive oil: 1 tablespoon toasted sesame seed; 1 egg; salt and pepper and zest of lemon.

Combine all the ingredients together, using a food pro-cessor or blender.

FRENCH BEAN SALAD

This is a very decorative dish. Cook the beans in fast-boiling water until tender but with plenty of bite. Drain off the water and at once pour on a really good strong virgin olive oil, add one peeled clove of unchopped garlic and sprinkle a little lemon over them. Put on the lid and leave until quite cold. Thinly slice some tomatoes and cut an onion into rings. Arrange a row of beans (discard the garlic) at one end of a shallow dish, then lay a turn it to its pan, pour over and row of alternating tomato and onion next to the beans, then of the oil as you like, then add another row of beans and so and mix in the chopped heros, on. Sprinkle over them a little holding back just a little basil salt and black pepper and perhaps a little finely chopped herb of your choice (marjoram would be perfect).

Lastly trickle a little oil and wine vinegar over the rows of tomatoes.

If your French or runner beans have grown large, tough and full of seed, do not discard them. Try cooking, then puree-ing them, adding a little curry paste or blended powder and serving with a dollop of sour cream in the middle of each porwith olive oil and lay the tion. Remember to fry the zucchini in rows. Peel some curry paste or powder in a tomatoes (or use tinned ones), little butter first before adding



A FINANCIAL TIMES CONFERENCE

World Telecommunications

Issues to be discussed:

- Developments in the reshaping of the industry in the UK
- The US market after the AT & T Consent Decree
- State monopolies and future policies in Germany, France and Japan
- Developments in satellite and terrestrial telecommunications

Some of the speakers taking part:

Mr William S. Cashel, Jr Vice Chairman of the Board American Telephone & Telegraph Company

Mr Charles Wohlstetter Chairman Continental Telecom Inc

Mr John Butcher, MP Parliamentary Under-Secretary of State Department of Industry Sir George Jefferson, CBE Chairman **British Telecom**

Mr Walter F Light President and Chief Executive Officer Northern Telecom Limited

Dr Franz Arnold Head of Telecommunications
Department (Services)

Mr Bjorn Svedberg
President Federal Ministry of Posts and Telefonaktiebolaget LM Telecommunications, Bonn

Tel

Dr Yasusada Kitahara Executive Vice President Nippon Telegraph and Telephone Public Corporation

Dr Hans Baur Senior Vice President of the Public Communications Network, Siemens AG

Date and Venue:

14-15 October, 1982 Grosvenor House, London

World **Telecommunications**

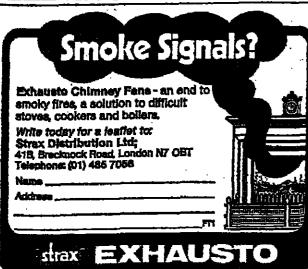
A FINANCIAL TIMES CONFERENCE



To: Financial Times Limited Conference Organisation Minister House, Arthur Street London EC4R 9AX Telex: 27347 FTCONF G

Company

Please send me full details of vots conference



ARTS

BY B. A, YOUNG

observe. Sixty years of the BBC suggests that they intend main celebration of that so Gillespie, Miles Davis. far has been on television, though television didn't take its place beside the wireless for more than a dozen years, I St. John Reith and St. John Snagge and the Blessed Vera Lynn and the other holy names of broadcasting.

five years? Not that 15 years didn't throw up plenty of colourful kit. See the names of the groups recalled in the pro-gramme: The Merseybeats, The Rockin' Berries, Sandle Shaw, Billy Fury, The Tremeloes, The Swinging Blue Jeans, Dave Dee, Dozy, Beaky, Mick and Tich, The Troggs.

There was tape-recording for all in that era, so we can hear them today as we heard them then, and frankly I don't think those days I was sometimes lured to a pop concert, I was lucky if I could hear the players at all above the shouting and screaming of the audience. In today's television programmes, the audiences can kept more-or-less in order, which doesn't mean silent; and electrical magic filters the singers through their fans. In any case it seems to me that today what the singers sing is less important than how they are dressed and coiffed.

Listeners with a historic interest in pop radio can learn more about it next week, when Radio 1 starts a series called The Story of Pop Radio. I have a fixed idea that Radio 1 listeners don't readily glue themselves to informative programmes; so (certainly for the first time in 15 years) this Radio 1 series will be repeated

what was my pop music, I but this isn't the place to take Histened on Tuesday to Alistair it up. 3 is like the colour Cooke beginning his series The supplement of The Listener. It Instruments of Jazz. His first gives me an impression of uninstrument, out of eight, was the certainty about what ought to

It's a great year for anni- obligatory glance back to King versaries. Not anniversaries Oliver to introduce Louis Armmost of us would be likely to strong; four choruses (from opposite sides of the same disc) by Bix Beiderbeck; on to Rex Stewart, Bunny Berigan, Muggsy to mark every decade. The Spanier, Coorle Williams, Dizzy

Great to bear them again. But you must have noticed something: where was Red didn't see the programme, but Nichols? He was a better ount see the programme, but player than any of those but I'm sure justice was done to Bix and Armstrong, and the St. John Reith and St. John Five Pennies (alias The Charleston Chasers) did a lot to popularise high-class jazz. Even before the Five Pennies I Fifteen years is another remember a record called curious occasion for a birthday, but on Thursday Radio 1 gave Nichols filed a whole side, with us Fifteen Yars of Radio 1. Surely they could wait another five years? Not that 15 years I suppose he'H leave out

A more serious anniversary, seriously observed, has been the 150th anniversary of Sir Walter Scott's death. There's a good Sunday evening serial version of The Bride of Lammermoor, a tale I confess I only knew as an opera with a mad scene for Lucy Ashton. I don't actually read Scott with enthusiasm, but the stories are full of action, colour then, and frankly I don't there's been much progress, and suspense, and unes there's been much progress, and suspense, and unes there's heard with should there be? Pop part tomorrow night on Radio And why should there be? Pop 4) is good drama. Gerda Stevenson is Lucy and David Rinton! Edgar Ravenswood.

> We also had a critical niece by Professor Rachel Trickett. A Myth for the Whole of Europe, on September 30 cm Radio 3, and dramatised biography. Laird of Two Worlds, by Hugh Douglas, on Radio 4 the following day.

> Two notes for readers. Roy Plomley has selected 40 of his last 480 Desert Islands in Plomley's Pick (Weldenfeld and Nicolson, £7.50, 253 pages) and I hardly need describe that. If were invited to that island, I'd want to know what the climate was like before I made a move.

And then there is Radio 3's monthly magazine 3, relentlessly advertised, like The Listener and Radio Times, on BBC airtime, which is out of bounds Happy in my old allegiance to indigioant about this for decades, trumpet. I had the impression go in. It will get better when he was leafing through some it has a mountaly deadline to reference-book. There was the meet.

Happy birthdays Down the pit by WILLIAM PACKER

There are as many kinds of art exhibition as there are subjects to treat on, and all have their particular problems, limitations and disadvantages. So much depends upon our own point of view, and where it is the quality of the work itself, for itself, that draws us to it, there is nothing like a Theme, most especially a Social Historical Theme, to give us pause. For no matter how worthy that Theme may be, the purposes of instruction and record do not always coincide with those of creative expression. Too often the didactic must prefer the inept yet specific illustration to the more profound and accomplished work that is more indirect in its reference to his subject. It is not the least of its vir-

tues, therefore, that Cool: British Mining in Art 1680-1980, at the Stoke Museum Art Gallery should sustain within its comparatively small physical compass so gratifyingly high a standard in the work it shows. In throwing the emphasis so makes the subtle but necessary point that it is not a simple exercise in social history, but rather a demonstration of the natural interest artists will always take in any such basic activity.

in taking the business so much fro granted, how extra-ordinary it becomes, and how all-pervading we suddenly come to realise it is. The exquisite little Constable of colliers beached along the front at Brighton takes on an extra resonance; and we look rather morec losely into the distance of Peter Hartover's late 17th century view near Lumley Castle, quite forgetting the hunt going on beneath our noses, to the coal staithes heaped along the far bank of the River Wear.

Indeed many of the strongest, most memorable pictures in the show are not at all of the business underground, but of the landscape of the coalfields, and the shipping of the coal—a splendid paiting of c1820 by Robert Dodd of a collier brig discharging into lighters at Limehouse, for example; a splendid image of an endless train of coal barges coming up the river, by William Wyllie in 1890; and by David Roberts, the Opening of the New Coal Exchange in 1849, a Doge's triumph, and the Pool above the lower for all the world just like the Bacino before St Mark's. As for the landscape, it has self almost exclusively with

expectedly rural a business mining is: a turning off the main road, past the pit and you

are as likely to be deep in the country as not. This feeling comes very strongly through many of the paintings, most especially of earlier times. It the dark, urban industrial scene is registered powerfully here by recently. Lowry and Prunella Clough.

Underground, and in its studies of the miners' lives, the exhibition displays an admirable lack of sentimentality and special pleading, which makes the statement of the case all the more poignant and impressive; and the work done in recent times is as strong as any, perhaps surprisingly, for the opportunities are not exactly easy to contrive. There are fine examples here, most notably by Henry Moore, whose War Artist's Commission took him down, George Bissell, Andrew Freeth with unhis-trionic portrait drawings, and by Jack Crabtree, a young go in the wooden cage, helartist who has concerned him-

6.05 The Oxfraud Incident, A

Test.

10.50 News.

7.15 News and Sport.

7.30 Judgment on Denning.

"Grapevine" report on a bonus DHSS office in

"Rebecca" (1940) star-ring Laurence Olivier, Joan Fontaine.

LONDON

Cartoon Time. +10.45 Saturday

Morning Pictures: Bonnie Scot-

9.30 am Sesame Street 10.30

Six from Newmarket and Haydock: 3.10 Snooker; 3.45

Half-time Soccer News and Reports: 4.00 Snooker, 4.45

Snooker — The Jameson International Open.

12.15 am London News Head-lines followed by Con-tinental Movie: "The Watchmaker of St Paul"

starring Philippe Noiret.
2.19 am Close: Sit Up and
Listen with Serwar Rija.

All IBA Regions as London except at the following times:

ANGLIA

9.00 Sesame Street. 10.00 Animals Action. 10.28 The Flying Kiwi, 0.50 Clapperboard. 11.20 Terzan. 2.15 am At the end of the day.

BORDER

CENTRAL

9.05 cm Sessme Street. 10.05 Gather Your Dreams. 10.35 Seturday Morning Cinema: Father Came Ton. 10.20 pm Star Seccer.

5.05 News. 5.15 Metal Mickey. 5.45 The Pyramid Game.

But it is perhaps the photographers who make the most powerful impression of all: from Munby and Downey at the pit-heads of the 1860s, the Rev Francis Cobb at the coal-face before the First World War, Edwin Smith and Bill Brandt is not always so, of course, and in the 1930s. H. Eugene Smith and Jane Bown rather more

Coal, organised jointly by the Arts Council and the National Coal Board, with help from Barclays Bank, remains at Stoke until November 6, before going on to Swansea London, Durham and Notting ham. But Stoke's Museum is worth a vitis anyway. Museum of the Year that it is: and there is, some five miles away, most appropriate to this shiw, the Chatterley Whitfield Mining Museum, a mine that was first sunk in the 1840s and continued in production until 1977, and is now gradually being reclaimed by a major exercise in indus-trial archaeology. Down you meted and lamped, to the workings 700 feet below, left as far always struck me, an un-mines and miners in recent as is practicable just as they regenerate southerner, how un-years.

The Magic Flute by DAVID MURRAY

Between them, the London (lively playing by Edward Byles, too often in his songs, who opera houpses boast few pro- dim singing). The over-relaxed the honestly winning tur ductions that deserve a whole- impression hearted salute at every revival. creased by laggardly cues and actor's asides. The delight but the English National Opera's a weak pulse in moderato music. Papagena is still Marilyn F. Magic Flute is one. Starrier A second-conductor's first night Flutes can be found from time is usually a trial. (Last winter to time (though John Stoddart at the Metropolitan, the assist-here is one of the rare modern ant conductor led his first Rite designers who grant the Starblazing Queen her canonical astral semi-circles or the backcloth); the special virtue of Anthony Besch's production is hat it supplies richly every-thing Mozart needs, and stops right there. Different casts come and go; the inspired balance of Beach's work is never disturbed, and I fancy that even the singers fall under

tion of familiar faces, all happily attuned to the spirit of the piece. Th trio of Knabenreally are boys, preserving the vital contrast with the dan-gerously seductive Three Ladies will alternate in successive performances; Thursday's team was shy but secure. The opera is now conducted by Noel Davies, whose sound grasp of the score was a little smudged in execution by loose ensemble. The fault was serious only in the Allegro of the Overture, and

its beneficent spell.

of Spring with no orchestral rehearsal at all.)

This time the whole is decidedly more than the sum of its parts, which are soundly, often promisingly filled, without remarkable eclat. John Tomlinson's Sarastro is most imposing (as dramatically he ought to be), even without vin tage bass notes; the voice is satisfyingly large and full, and already it captures much of the sculptured weight of the music Mozart gave him. He is one of Since Thursday, the current revival offers a new combinayour younger Sarastros, but simulates robust middle age. very well. Richard Van Allan is the dignified Speaker, and besides two excellent Priests (Stuart Kale and Glenville Hargreaves) there are Men in Armour (Rowland Sidwell and Sean Rea) who deliver their great chorate with ringing simplicity, just as is needed.

Papageno, a trifle less bump-tious, more comfortable than he ness from tableau to charm: used to be-plausible for the tableau. Those who have

was, however, in speak more clearly than Smith, very flerce in her c woman persona. Apart from Armed Men. all the b ensemble singing of the ev ing came from the Th

The current Tamino a Pamina are John Treleaven a Eiddwen Harrhy, both of wh make staunch contributions to do not quite match their b work in other roles. Treleave tenor is not ideally light Tamino, and in the high reaches of the part there is lyrical elegance owed to : price; there is sensible feeli in his work, though, and attractive innocence. Harthy makes much of "A ich fuhl's" and generally s gests a strong interest character; to my mind the vo hints at too much interest experience, mature and p gently coloured beyone Pamina's condition (with occasional gleam of hard ste-but it is a pleasure to he The Stoddart designs still gir Alan Opie repeats his affable and the action moves w in continual disagreement character, but some edge is seen it should seize this har about tempi with his Monostatos gone. He allows himself to talk chance.

Shirley MacLaine by Antony Thorncroft

I am probably dead but up, obvious but quite funny, probably be Ms MacLaine. A Shirley MacLaine did not leave but did she have to send up, yet the doubts lingered... to be; she has a generous heart and a liberal conscience. But, moving as she does in the world of the big Las Vegas show biz entertainers, she seems to lack the confidence that she is worth a £20 seat. You may not like the idea of artists like Sammy Davis Jnr or Liberace, but they Davis Jnr or Liberace, but they and showed off the star at her-deliver. With Ms MacLaine it best. A few blue jokes hysteriis hard to escape the feeling that you are there alongside

her on the psychiatrists couch. The start is pure kitsch—one of those tuneless songs about pace as we mused on the how wonderful it is to be here -but then the mood of the evening was set—a routine

me searching for superlatives too, the man she hauled up on when she opened her London stage who was used as a butt old show stoppers; her inshiseason at the Apollo Victoria on for some unlikely crude alluto lure men to join her on sta. Thursday. She is a talented sions? Then a rather painful her determination to tribute to the woman alone naughty. Unlike Shirley Bass average 48 year old can hope to he; she has a generate heart

her four dancers took us through the different dance approaches of contemporary sitive to be a super-star. choreographers; from Bob Foss to her own Alan Johnson. This was informative entertainment, cally delivered suggested that tation as a bit of a shocker, and then the inevitable change of troubles of the world and came up with a solutionb which would not have upset a Moonie.

introduced by a few jokes and After the ovations the encore leaves from her autobiography. was another musical cliché, a The first sketch is a tribute to song about London. I left liking hookers she has played (eleven Shirley MacLsine, even admirin the movies as against five ing her. If it were possible for housewives) and is amusing; the a big Hollywood name to retain second was a Dolly Parton send an essential sweetness it would

banality of her songs, mai The show only really hit top Monday with enough flowers gear when Ms MacLaine and stock Kew Gardens, Shir MacLaine received one sn bunch. Perhaps she is too s

TV Ratings w/e Sept 26

2 80 Minutes (news) (GBS) 3 Trapper John MD (drams)

One Day At A Time (cor

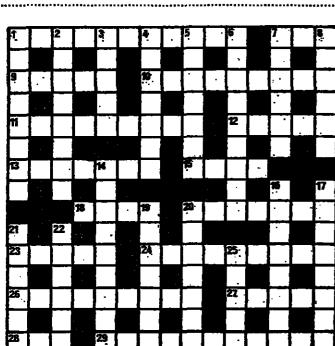
5=Knight Rider (drame)... (NBC) 7 WKRP in Cincinnacti (comedy)
(CBS) .8 Ginria (corpady) (CBS) 9 Hart To Hart (drama) ... (ABC)

(comedy) (ABC)

10 Too Close For Comfort

F.T. CROSSWORD PUZZLE No. 4,988

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London EC4P 4BY, Winners and solution will be given next Saturday.



5 Continue to jeer in Somer

minor convulsion (6)

14 A-G; P-Z — neat! (9) -

has to sit about (8)

soil-rota formula (8)

8 Sauna's broken down-the

place is sub-tropical (6)

16 Settler in port in Panama

17 One seeking pure culture in

19 Half the sea-fare from Dublin? (7)

20 " It is like an oven in Call-

21 Thin-spread butter and jam

22 The French spy in Scotland

25 Wilke Pooter's bicomer (5)

Solution to Puzzle No. 4,987

OME FIELDING E DOME OMM REPORTER

COMSOLE REAL C M E A A A RAPE AGMOSTIVO

PE AGMOSTIC O S E R H A

forma "-describing the sea-

1's favourite

writer has

6 Elizabeth

cheese (8)

7 Imaginative

board (7)

- ACROSS 1 It delivers a spirt—towel ordered for it! (5-8)
- 7 Gaol-bird? (3) 9 There is a rumble of produce left (5)
- 10 This makes using toes difficuit (9)
- 11 Kind of surgery for the candid? (4-5) 12 Heath comes from U.S.,
- taking morning off (5) 18 Sweat about getting 150keep the rest out (7) 15 Do, for example, sets school
- 18 Redskin food (4) 20 Masefield's motor works? (7)

back (4)

- 23 Go slowly or go quickly in the water (5) · 24 Is it becoming slack in the
- pit? (5-4) 26 Suite in Ab. say (9) 27 Location for power-socket
- 28 Being low-rating, queen precedes king (3)
- 29 What is required to make salty barnacle bare? (11) DOWN
- 1 Carter who walked on air? (8)
- 2 Not much money-wept once, brokenly (8) 3 He spelis trouble for
- printers and some general photographers (5) 4 So thankless a type he could be made of granite (7)



† Indicates programme in

6.25-8.55 am Open University (Ultra High Frequency Only). 9.05 Play Tennis. 9.36 Saturday Super Store. 12.27 pm Weather. 12.20 Grandstand including 1.00 News Summary: Football Focus (12.35); Racing Focus (1.05): Who'll Win the "Arc?"; Racing from Chepstow (1.20, 1.50, 2.20); Rally Cross (1.40, 2.10) from Lydden Hill, the Lloyds and Scottish British Rally Cross Championship Finals; The

XII Commonwealth Games (2.40) Highlights of this morning's events from Bris-bane; 3.45 Half-time soccer scores; Rugby League (3.55) The Websters Yorkshire Cup Final from Headingly; 4.35 Final Score. 5.10 News.

5.29 Regional Sports/News programmes.

5.25 The Dukes of Hazzard "Diamonds in the Rough."

6.15 The Late-Late Breakfast Show starring Noel Sports 12.0 The ITV.

6.15 The Late-Late Breakfast Show starring Noel Edmonds. 6.55 Blankety Blank.

7.30 Juliet Bravo "A Breach of the Peace."

8.20 The Paul Daniels Magic 9.00 News and Sport.

9.15 The Saturday Film:
"Demon Seed" (1977)
starring Julie Christle,
Fritz Weaver. 19.59 Carrott's Lib with comedian Jasper Carrott.

11.30 Cannon starring William Conrad

12.20-12.25 Weather. 12.20-12.25 Weather,
REGIONAL VARIATIONS:
Cymra/Wales — 5.20-5.25 pm
Sports News Wales.
Scottand—8.20-5.25 pm Scoreboard, Scottish sports news
round-up. 12.20 am Weather,
Scottish News Summary.
Northern Ireland—5.00-5.10 pm
Northern Ireland Results. 5.205.25 Northern Ireland News.
12.20 am Weather, Northern Ire-

12.20 am Weather, Northern Ireland News Headlines. England 5.20-5.25 pm South West (Plymouth): Spotlight Sport—Regional news and re-sults. All other English regions:

Sport/Regional News. BBC 2 6.25 am-3.10 pm Open Univer-

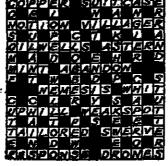
3.10 Saturday Cinema: "Man of La Mancha" (1972) starring Peter O'Toole, Sophia Loren, James Coco. 5.15 Marathon Runner.

SOLUTION AND WINNERS OF PUZZLE No. 4,982

5.45 The Sky at Night.

Mrs Marion Kerr, 2 Johnston Terrace, Greenock PA16 88D. Mr C. J. Cooper, 8 Greenway

Lane Bath BA2 4LJ. Mr J. A. McGowan, 7 Dergmoney Place, Dublin Road, Omagh, Co Tyrone, N. Ireland.



CHANNEL

5.15 pm Puttin's Pla(i)ce. 5.20 The Mary Tyler Moore Show: Courtship of 6.35 The Old Grey Whistle The America Daughter. 12.15 am

GRAMPIAN

8.20 Clytemnestra. A power-Falcon Island. 10.00 Tarzan. 10.50 Clapperboard. 11.15 Space 1999. 10.15 pm Scotsport: Arthur Monttord ful dance drama featuring Dance Company.

10.15 pm Scotsport: Arthur Montford Introduces the best moments from matches in the Premier League and England's First Division. 12.15 am Reflections: Rev. David Strechan.

9.25 am Falcon Island. 9.50 Sesama Street. 10.50 Clapperboard. 11.15 Space 1999. 10.15 pm Match Time. 12.15 am Lou Grant.

9.40 am Ask Oscari 10.10 Joe 90, 110.36 Saturday Morning Picture Show starring Sid Field and Margaret Lock-wood in Cardboard Cavaller. 12.13 pm HTV News. HTV CYMRU/WALES As HTV WEST except: 5.15 pm-5.45 pm Res Sgwer.

SCOTTISH

9.35 am Bailey's Bird. 19.90 Tarzan.
10.50 Diffrant Strokes. 11.18 Space
1999. 10.16 pm Scotaport: with Arthur Montford. 12.15 attp Late Cell: Rev.

3.06 am Sport Billy. 9.20 The Saturday Show. 10.30 Teach yourself Gibberish. 10.56 Space 1995. 11.46 Johnny & Animal Opens. 12.12 pm.:TSW Regional News. 5.20 The Mary Tyler Moore Show. 12.40 am Postscrip. 12.45 South West Weather and Shipping Forecast.

TVŠ 9.50 am Saturday Brief, 9.05 Joe 90.
9.30 Secret Vellay, 10,00 Groovie Ghaulles. 10.25. Doctor in Clover. 10.15 pm The Saturday Match: Fred Dinenses introduces footbell action from national and regional matches.
12.15 am Company.

5.45 The Pyramid Game.
6.10 Game for a Laugh.
7.60 Airpont '80—The Concorde starring Alain Delon, Susan Blakely, Robert Wagher, Sylvia Kristel (1979);
9.60 The Professionals.
10.60 News and Sport.
10.15 The Big Match.
11.08 Sponder — The Jameson TYNE TEES 9.00 am Young Ramasy. 9.50 The Fantastic Four. 10.20 Saturday Morn-ing Movie: "Tenzer and the Jungle Boy." 12.13 per North East News. 19.15 per Shout Football Highlights.

19.15 pm Show: Football 12.15 am Three's Company, ULSTER

10.00 em Cartoon Time. 10.16 Seame Street. 11.15 Stingrey. 11.40 Clapperboard. 12.06 pm Golf Doctor. 5.13 Utatar News. 12.16 em News at YORKSHIRE

9.00 am Fantastic Four. 9.20 Little House on the Prairie. 10.10 Johnny's Animal Operer. 10.35 The Saturday Morning Picture Show: "The Private Navy of Sgt. O'Fatrell."

9.30 am Kum Kum. 10.00 Tarzen. 10.58 Ciapperboard. 11.29 Space 1889. (S) Stereo (when broadcasting ez VHF) RADIO 1

5.00 am As Radio 2. 7.00 Wake up to the Weekend with Adrian John. 2.00 Tony Blackburn's Saturday Show. 16.00 Paul Burnett. 1.00 pin Adrian Justo (5). 2.00 A King in New York (5) with Jonathan King. 2.05 Paul Gambaccini (5). 4.00 Welters' Weskly (5). 8.00 Rock on (5) with Richard Skinner. 8.30 in Concert (6).

RADIO 2

7.00 am Terry Wogen (\$). 2.00
David Jacobs (\$). 10.00 Gemme
Craven (\$). 11.00 The Kenny Everatt
Anniversary Show (\$). 11.02 Sports
Dask. 1.00 pm The News Headlines.
1.30 Sport on 2—Recing from Newmerket: 1.45 Martini Trophy. 2.20
Jackey Club Cup. 3.00 William Hill
Cembridgeshurs Handicap pius 4 preview at 5.40 of topigrow's L'Alt de
Triomphe et Langehampe. Commonwealth Gemes: Highlights et 2.20,
Football et 1.50, 2.45, 2.15; Heff-time

scores at 3.45; second-helf commentary from 3.55 Rugby Union. Golf, Rugby Leegue hews at 5.30. 5.00 Football Results. 5.50 Football Results. 5.50 Football Results. 6.00 Country Greats in Concert featuring Boxcar Willie. 7.00 Three in a Row. 7.30 BBC Diamond Jubiles Concart (\$). 10.00 A Century of Music (\$) Sweden 1940-1949. 11.02 Sports Desk. 11.10 Pete Murray's Late Show (S). 2.00 am-5.00 am You and the Night and the Music (S) with Patrick Lunt.

RADIO 3

RADIO 3
7.55 am Weather. 8.00 News 2.05
Aubade (S). 9.00 News. 9.05 Record
Review (S). 10.15 Sterson Release (S).
11.30 Liezt (S). 12.00 Haydin String
Quarrets (S). 1.00 pm News. 1.05
Mendelssohn and Casella (S). 2.00
Decade (S), music from the 1720s.
5.00 Jazz Record Requests (S). 5.45
Critics' Forum. 6.35 A BBC 60th
Anniversary Concert (S). 7.40 The
Vanetièn Vespers (S). 8.40 Bartok,
Mozart and Robin Holloway (S) Concert.
9.15 Interval Reading. 8.20
Concert, part. 2. 10.10 Mozart and
Saliari (S). 10.25 Mozart and Salieri
(S). 11.55-11.18 News.

RADIO 4

RADIO 4

5.25 am Shipping Forecast, 6.30
News. 6.32 Farming Today. 6.50
Yours, Fatthfully, 6.55 Weather, travel, programme news. 7.00 News. 7.10
Today, Papers. 7.15 On Your Farm, 7.45 Yours Fatthfully, 7.50 It's a Bargain. 7.55 Weather, travel, programme News. 8.00 News. 8.10 Today's Papers. 8.15 Sport on 4. 8.48 Breaksawity. 8.00 News. 8.50 News Stand. 10.05 The Labour Party Conference, 10.30 Dally Service (S). 10.45 Pick of the Week (S). 11.35 From our owin-Correspondent. 12.00 News. 12.02 pm Morsey Box. 12.22 News Quiz (S). 12.55 Weather, programme news. 1.00 News. 1.05 Shipping Forecast. 2.00 News. 2.05 Thicty-minute Theatre. 2.35 Medicine Now. 3.08 Wildlife. 3.30 The Lord of the Rings (S). 4.30 Six-0 Redicine News. 3.08 Wildlife. 3.30 The Lord of the Rings (S). 4.30 Six-0 Redicine News. 3.08 Wildlife. 3.30 The Lord of the Rings (S). 4.30 Six-0 Redicine News. 3.08 Wildlife. 3.30 The Lord of the Rings (S). 5.50 Shipping Forecast. 8.56 Weather, travel, programme news. 8.00 News. sports round-dp. 6.16 Desert Island Discs (S). 6.56 In Towin Tonight (S). 7.30 Satutdey-night Theatre (S) "Twelfth Night." Or What You Will-by Shake-spears. 9.52 Weather. 10.00 News. 10.15 Eccentric Travellers (S). 11.00 Lighten our Barkness. 11.15 Suesial Plus. 12.50 RADIO LONDON

BBC RADIO LONDON 5.00 mm As Radio 2. 7.32 Good Pishing. 8.00 News, weether. 8.04 London Today. 8.25 Sports Round-up, 8.30 Travel Round-up, 9.33 The Magic Carpet Company. 9.00 News, travel. 9.03 Book Now. 9.30 Openings. 10.02 All that Juzz. 11.30 The Robbie Vincent Show. 2.02 per Brasictisrough. 3.30 The Great Company. 5.00 Guideline. 5.30 Quest. 8.00 The Beatles Revolution. 8.00-6.00 am John Radio 2.

CAPITAL RADIO

4.00 am The Early Show, Pail Alian
7.00 Brakkfast Show, Peter Young,
10.80 Pick of the Popp Take Two with
Alan Erreman. 12.00 Six of the Best
with Blicky Hothe. 2.00 phs Doncen
Johnson's Afternoon Delight. 8.00
Grey Edwards' Soul Spectrum. 8.00
A Plein Man's Guide. 9.00 Richard
Bligatics sed Folk Friends, 10.00 Root
Rockers with Devid Radigas: 12.00
Midnight Speciel, Phil Alian, best discocut of towns.

CHESS SOLUTIONS Solution to Perition No. 443 1 ... QxB | 2 PxQ, R-R8 ch;

8 Q-NL, RxQ ch; 4 KxR, B-K5 ch; 5 K-R2 (5 K-B1, R-R1 with a back row mate), B-B7 | 6 K-R3, R-R1 mate. White's own pawn at QN4 stops the king's escape. Solution to Problem No. 443 1 K-B2 (threat 2 QxR mate), KaP dis ch; 2 N-B3, KB5 (K-R6; 3 QxR); 3 Q-B4, H 1 . . K-N4 ch; 2 K-N8, R-B7; 3 Q-N8, or if

THEATRES

AMEANSADOR'S. S CC 836 1171. Grp felet 379 6061. The 58.50, 55.50, 54.50. 54.53. Even 8. Tues Mat 3.0 5 Sat. Mat 5.0. GVER 300 PERFOR-MANCES. Helene Hand's 26 CHARING CROSS SCAAD. with Dorses Martie, Rossile Stevens.

by Clifford Odets. Ring 4 card Hotline 930 0232.

CAMBERT DEEL ST-275 GORS 1 468/7040. Half-orice prevs 800%, \$250, 745, Mai Ther 2.50, 544 s.00 & 5.00, 70000 Get 13, at 7.00. A new production of THE MINABO THE MINA 781312 Seeson sponsored by Martini & Ribent: List. endoby WE MR. CHIPS. Lygs 7.30. Mat Set 2.30. FINAL WEEK. DOLLSPIN, S. 235 3163 CC 240 5258. ENGLISH NATIONAL OFFIA. TOT'S Wid. Fri 7.20 THE MARKE PLATE THE 7.30 HIGGINITO Some sexts avail at doors each day.

CRITERION. S 930 216. CE 278 6865. Gry red 836 3662 Mon to Thir 730. FT 6 52 8.00 6 8.05 COMEDY CAN'T PATY WON'T PAYS STEERING SILVENIES ST. 100. COMMENT SAND SILVENIES ST. 100. SI

PRIMEY JAME Thomps Bend, CC 91-836 8:101, GFP sales 379 6081, The Calbery RAMELA STEP-IMMERON, GEORGE COLE ASSIS BOSE IN THE FIRATES OF PENZAMEL BUS 7-30, MCD Wool 2 Set 340. Credit card Hotiles 930-9232 CLOSE THEATHE 01-437 TBG2 CC HOTHER STO 7331 GP FAMOU 377 5061. EYE MOULT FOR PARTY FAMOU ATTRIBUTE TO STORY FOR THE STORY OF THE STORY FOR THE STORY OF THE

FINANCIAL TIP

هكذا سنرالمصل

year's zonal competition while

victory will ensure a tenuous survival among the 16 elite nations who compete annually for the Dwight Davis's famous Silver Punch Bowl—plus the

lion's share of the 51m prize

money, the reward provided by the Nippon electric company of

Tennis Championship."

Cricket Club in Boston

Japan.

From Alicia Markova to Elton John

BY JUNE FIELD

Tolling

Tol

TOTAL STREET

who to

.... some iblig

W. Markage

- 144 ± 1

Rating

* Sept 2

ROFT

IT IS 15 years since Sotheby's collection grew so much it was Pioneer dealer, art historian, the exotic costume designed for first sale of ballet and theatre was formed into a trust in 1977, author and lecturer Charles Nijinsky in the ballet Le Festin, material, the idea for the cate-becoming a registered charity Spencer, whose fascinating in which the dancer first won gory coming up when a number costumes from the Diaghilev ginally kept in a private house aller (1909-29), were offered at 61 Sydenham Road, S.E.28, Ballet (1909-29), were offered

the costumes could be tracked down and that they had con-siderable appeal to many people who did not attend the normal run of sales," say Asya Chorley and Julian Barran of Sotheby's ballet department. Since 1979 they have held two sales a year of this type of material, gradually adding related items such as manu-scripts musical scores, prints, posters, photographs, postcards and scrap-books. "Over the last season, rare early examples have realised increasingly high prices, with mediocre pieces less successful as collectors become more discriminating. pretty, decorative prints can still be bought reasonably, although they fetch more in specialist sales."

The main buyers are museums and private collectors from Europe and America. Romantic ballet items are popular, with a number of wellthe origin of modern dance. For instance Dame Alicia Markova has built up an important collection.

The largest comprehensive private hands unfil a few years ago was the Raymond Mander with designs by Gordon Craig, and Joe Mitchison Theatre Col-lection. Begun when the two manuscript of The School for lection. Begun when the two manuscrimen were actors in 1939, the Scandal.

ballet (1909-28), were to the incredible assortment of the auction house.

The was then discovered that everything from the robes many of the actual drawings Henry Irving were as Wolsey, and watercolours relating to to William Hamilton's 1783 the costumes could be tracked painting of John Philip Kemble painting of John Philip Kemble

as Richard III and the original set design for The Mousetrop, are gradually being moved to Beckenham Place. This is an imposing 18th century house built for the Lord of the Manor John Cator, and now owned by Lewisham Council. The collections of the long-

awaited Theatre Museum proposed to open in Covent Gar-den in 1985, are an amalgamation of a number of different collections, particularly those of the British Theatre Museum Association, and the Friends of the Museum of Performing Arts. "And it was because the Victoria and Albert Museum already possessed the Gabrielle Enthoven Collection that the amalgamation was agreed on," explains the curator Alexander Schouvaloff.

The first of a series of exhibitions in temporary galleries known dancers interested in at the Victoria and Albert gets under way with Show Business —Images From the Theatre Museum, November 17 to April 17, 1983, when displayed will The largest comprehensive be everything from David Gar-live entertainment collection in rick's trick dagger to Elton John's "Bicycle John costume,"

theatre relics and ephemera for actors such as Donald Sinden and Nigel Hawthorns- and for various American and European ballet buffs, costume drawings of contemporary designers such as Barry Kay, Roger Furse and Nicholas Georgiadis.

"And the Australians are mad about Bakst and the Bullets Russes," says Spencer, whose book Leon Bakst (Academy Editions, 1973), featured the Rus- graph Charles Richetts (Thames designer's stupendously costumes which had such an immediate effect on taste. Bakst died in 1925, and a

major work could cost up to £20,000 or more, while a less rare although still desirable Charles Ricketts (1886-1931) fashion sketch in stock is £250. Spencer tips Erté and his contemporaries at the Folies Bergeres in costume designs for Mistinguest and others as still worth watching for at reasonable prices. (He will be lecturing on "Erté at 90" in the U.S. in the autumn). And anything to do with design in the cinema should not be overlooked.

An exceptional group of works by Bakst, shown at the Diaghi-lev exhibition in London in 1955, which come from the collection of Comte François de Ganay. who inherited them from one of Diagbiley's first patrons, are in Sofheby's sale of Ballet and Theatre Material on Thursday, October 28. One of the most glittering lots is the gold and

with the pair as directors. Ori- Theatre Gallery is at 82 York major international acclaim. Street, London, W.1, finds Asked if it was difficult to stay in the air as he did while leap-ing, he replied: "No! No! Not difficult. You just have to go up and then pause a little up

> Featured too, is Charles Ricketts, illustrator, book designer, wood engraver, painter, sculptor and writer, who was also involved in theatre design, of whom Stephen Calloway wrote in his delightful monoand Hudson, 1979): "For many the cult of the exquisite was a fashionable pose, but for Ricketts and his life-long com-panion, the painter Charles Shannon, it was to provide a complete artistic philosophy."

In the last 20 years of his life Ricketts produced several hundred watercolour designs for costumes and settings. Joseph Charles Richetts (Eyre Methuen 1980), says: "Cecil Lewis remembered seeing him create 40 drawings for a production in one day. They were dashed off rapidly on foolscap and thrown on the floor . . . he would move them about, grouping together characters who would appear on the stage together, to judge if their

colour and accent would be effective." The most spectacular Ricketts' costume design is for Judith in the ballet of the same name by Arnold Bennett, staged at the Kingsway Theatre in 1919, with Lillah McCarthy, whose husband was Granville Barker, playing

"Scheherszade," 1910, in the Sotheby sale of Ballet and Theatre to fetch between £10,000-£13,000.

the title role. The original costume had a bare torso covered with bands and straps of jewels emerging from the fishtail skirt, the jewelled legs also bare; it was banned by the Lord Chamberlain, and the more "decent" version substi-tuted. The sale estimate is £600 to £800.

Novelties include a souvenir programme for Sarah Bernhardt's Theodora (£60-£100), Picasso's sketch on a paper napkin believed to be of Appollinaire and Diaghilev, £1,800 to £2,500, and Cecil Beaton's design for a dust-jacket of his book, Ballet, £80-£120.

Why Britain is up against it Cup team fights for survival to contemporary reports) and against a depleted Spanish side their opponents. Dwight Davis. Whitman this weekend in Barcelona (John Lloyd and Richard Lewis Małcolm Holcombe Ward, eager and well are injured while Manuel prepared. Orantes has arm problems and The ca Jose Higueras has a recurrence of hepatitis) the stark realities of the new format are exposed. Defeat will mean relegation to the gruelling grind of next

The cavalier British were suitably punished by the competitive Americans who won the first three matches before incessant rain prevented completion of the two remaining rubbers.

John Barrett takes a long look at the Davis Cup

Whatever the misgivings about current playing standards among the British men who. apart from Buster Mottram, who is ranked 20 in the world, are not in the top 150, no one could accuse the present team of being ill-prepared. Under the meticulous eye of

national team manager, This means that the best Paul Hutchins, every detail is known of all international team considered from travel competitions is now thoroughly practice, equipment and diet. professional, reflecting the mood of the times. It is all a It is this totally professional attitude that has been responfar cry from the original contest sible for some remarkable in 1900 when the British Isles British successes against the was the only nation to accept the American invitation odds in recent years. That we should have been finalists the American invitation extended to the 13 nations who by then had recognised lawn against the Americans in 1978 before the change of format and semi-finalists again last tennis associations, to compete for "The International Lawn year is extraordinary when you compare the performances of the same British players in Curiously that first British team too was without its three tournaments.

best players — the Doherty brothers, Reggie, the reigning It is a curious fact that certain players perform better for Wimbledon champion, and Laurie with whom he had held their country than for them-selves. One thinks of Bunny the doubles for four years, and Austin who never won a major Sidney Smith. It is amusing to championship (though he was twice a runner-up at Wimbledon reflect upon the naive assurance of the happy band of warriors. and once a French finalist) but won 36 of his 48 Davis Cup singles rubbers between 1929 Arthur Gore, Ernest Black and H. Roper Barrett (no relation to your correspondent), who set and 1937 and with Fred Perry sail on the SS Campania one (34 of 38 from 1931 to 1936) week before the tie was due to be held at the Longwood and the doubles experts, Pat Hughes, Harry Lee and Charles Tuckey, helped Britain to their With a magnificent disregard last four cup successes in 1933 to 1936.

for planning or the need to practise, the team, like some At various moments since the carefree band of trippers, chose war Tony Mottram and Geoff to travel to Boston via Niagara Paish, Michael Davies and legged at Longwood they found the courts soggy and the grass twice as long as them were the courts. twice as long as they were used to, the balls soft, the temperature and humidity unbearable tournament standard.

Peter Robbins on a Rugby season for experiment

peculiar to the British tempera ment - a sort of Dunkirk spirit that inspires greater effort when national survival is at stake of perhaps a legacy of our educational system with its emphasis on team games — it is hard to decide.

The great world tenuis champions have always been great Davis Cup men too. Bill filden with his 34 wins from 41 singles and doubles rubbers and Don Budge (25 from 29) were the best of the three 1939

Americans, They were supreme

in any setting.

My favourite Davis Cup story concerns Budge's deciding rubber against the German No 1 Gottfried von Cramm in the inter-zone final at Wimbledon in 1937. The elegant German had won the first two sets 8-6, 7—5 before the 22-year-old Budge, his freckled face flushed with effort matching his fiery red hair, fought back to claim the next two 6-4, 6-2. At 1-4 down in the final set all But at the change of ends Budge approached his captain. Walter Pate, and said "Don't worry skipper, I'm going to win this for you." Good as his word, Budge did outlast an exhausted von Cramm to win that deciding

Davis Cup tennis is full of heroic tales - there was a famous one last July when, in another deciding rubber between Sweden and America another St Louis, young Mats Wilander the recently crowned French champion. John McEnroe for six and a half hours before succumbing 9-7, 6-2, 15-17, 3-6, 8-6 in the longest match in the cup's history.

Great deeds all of these but in the 81 years of the cup's history no one has performed more valiantly for his country than that great Italian artist Nicola Pietrangeli. He appeared in 66 ties between 1954 and 1972 and won 120 of his 164 rubbersproduced Davis Cup perform total that is a record unlikely ances above their normal to fall now that the cup has to fall now that the cup has embraced a new format.

It's time to know your onions

thinking about onions whether dier, more reliable varieties you want them for eating or for from Japan hred specially for ornament. The decorative late summer sowing. Strangs onions—or alliums as they are names began to appear in the usually called in catalogues lest prospective purchasers be put Yellow and Senshyu Semi Globe off by fear of evil smells — have always been planted in autumn others of their kind have if they were to be grown from The alternative and cheaper but slower method is to sow seed in spring either outdoors or in a frame or green-

But until a few years ago no one thought of planting culinary onions now. The little bulbs of these, always referred to as "sets," were invariably planted in March or April because autumn planting would result in the loss of many bulbs in winter and a danger that many more would run prematurely to seed the following summer

without forming usable buibs. If onions were required earlier than would be possible by planting or sowing outdoors in spring, seedlings were either reared in a moderately heated February to give seedlings for planting out in April, or be sown in August in a sheltered place or frame. The seedlings were transplanted the following March with sufficient space to

grow into large bulbs. August sowing was always a somewhat chancy matter for which only a few varieties, such as White Lisbon and Ailsa Craig were suitable, but this was

THIS IS A GOOD time to be changed by the arrival of harseed lists such as Imai Early Yellow; commercially, these and rapidly become very important though I doubt whether they have made a similar impact in

the ordinary gardener's market. Clearly the next step forward was to produce onion sets with similarly hardy qualities and I was planting these for the first time two autumns ago. The variety I used then was Unwin's First Early and though the return in weight of bulbs was not as great as from spring sets of Stuttgart Giant, Rijnsburger or Sturon, they were ready for use by midsummer at least a month ahead of the spring-planted onion sets.

This year another onion set for antimo-planting appears on the market. Known as Prins First Early, it is produced from one of the Japanese ordens and is on sale exclusively in Woolworth and Woolco stores. Unwins First Early continues to be available either direct from Unwins, Histon, Cambridgeshire or from a considerable number of retail outlets including garden centres. Either variety can be planted at any time until November though I purple bells each dangling from

GARDENING

ARTHUR HELLYER

deep-rooting plants.

The ornamental onions are a remarkably diversified lot, Some have the characteristic globular onion flower heads but purple in Allium giganteum and A rosenbachianum two of the best of this type. The most spectacular is A christophii, usually listed as A albo-vilosum. for the great heads of starry lilac flowers are so expanded that they look like bursting

rockets. Even this marvel is clearly recognisable as an onion of some kind but I doubt whether anyone-seeing Allium pulchellum or A sphaerocephalum for the first time would immediately guess their relationship. The first has little loose clusters of dangling pink bells and the second crowds its small maroon

clusters borne unsteadily on top of slender stems. Even more remarkable is Allium siculum which might be mistaken for some kind of fritillary with its tall, stont stem breaking out at the top into a loose cluster of buff, green and so much out of character is this placed in a covered propagator the largest st with other onions that some with a 6 in clearance overhead. in diameter. provided the soil is in good con- so much out of character is this

botanists now place it in another genus, calling it Necturescordon siculum, but the old name lingers on in gardens and nurseries. I would not call it exactly beautiful but it is a plant of great distinction and

it has become quite easy to buy. Then there is Allium coeruleum (or azureum in some lists) with small heads of sky blue flowers on 2 ft stems and A moly which holds its clusters of shining buttercup yellow flowers upwards on quite short stems. It can spread quite rapidly but I have never known it to become

Allium karataviense is a little disappointing in flower, the globular heads opening a rather dingy white. The best pure white onion is Allium neapolitanum.

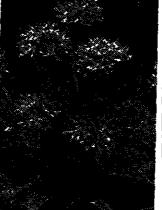
A few weeks ago when writing

about carnivorous plants I asked for information about at in. Seeds were scattered This has brought a most helpful response from Mr propagator was kept at a tem-Christopher White of London perature of 60 deg F at night drossera, a species obtained by late June there was evifrom Chiltern Seeds. These he sowed in a misture of two parts of Godwins "double action" peat (a half and half mixture of moss and sedge peat) and one part "Shirley" silver sand. He placed this in a 3 in-deep seed box filling it to within ! in think the earlier now the better its own alender stem. In fact of the rim. This was then



The bottom of this propagator was filled with water to a depth of 1 in but as the tap water was hard it was first softened by repeated boiling and finally being left overnight with half a dozen old tea bags.

The compost soaked up a lot of the water in the propagator but the level was maintained growing these plants from seed. over the surface and covered with a pinch of silver sand. The has had considerable rising to 65-70 deg F by day. All as from a packet of mixed this was done in late May and dence of germination. Since July the plants have been fed three times with minute sucking insects which providentially appeared on some hiles, and also with weak tea powder into the propagator base. There are now about 60 to 70 plants some with as many as ten leaves but the largest still only about 1 in



Scotland and England, the New Zealand Maoris visiting Wales and Argentina playing a series of matches in France there is an early opportunity to assess the prospects for the forthcom-ing home Rugby Union championship. Perhaps more important, the

host countries will have the chance to experiment before January: Certainly the Scottish side and its new coach Colin Telfer founded the Fijian match enlightening. Before the home internatioal season begins there is a small matter of boot money to be sorted out and if close names and amounts there conlq notable some absentees.

Of the five nations Wales and England perhaps face the most difficult problems though one can envisage difficulties for Ireland in sustaining last year's extraordinary form. Wales were particularly disappointing last year and their new coach. John Bevan, himself an international fly half, will have his experience

EXHIBITIONS

He will certainly be closer to may the squad than was John Lloyd. graduated changes. I would expect Terry Cobner, a new selector, to get heavily involved with the forward coaching and again he will be massive support because of his comparative youth and

highest level. Wales were unlucky to lose less hungry for Holmes in the England match than he used to. fore is to re-instill confidence.

Tomorrow the whole Welsh squad is undergoing a fitness assessment and certain levels the committee of inquiry set up last season expects to have a searching session with all clubs before the end of October.

Building of confidence is therefore vital but so is the remotivation of senior players such as Graham Price and Jeff Squire. I do not expect there to be many new faces in the Welsh side, but Perkins of Pontypool will push Moriarty and Norster for the second-row position. But for a foolish mistake by Smart against Scotland, England could have shared the champion-ship. They played woefully and

complacently against Ireland, but the performance in Paris erased that sad memory. Neverheless, England face some delicate selection problems this

While the team has good allround strength there are so many players, notably Colclough, Hare, Siemen and Wheeler, who have been around

The captains and the coaches WITH THE Fijians touring and his youth as two advantages, a long time and the selectors therefore

It would have been unthinkable to talk in terms of dropping Slemen at the start of last season but he never fully recovered from his severe knock against the Wallabies. He unparalleled experience at the is a most accomplished and artistic footballer but he seems less hungry for scoring tries

last year and then they suffered Like its constituent chus, that humiliating defeat by England have little depth in Scotland at Cardiff. Their the second row. Colclough, who season seemed hampered by an should never have played uncharacteristic lack of confi-dence individually and as a and to be remotivated. The team Bevan's first task there— Lions' tour in prospert should

do that but both Sydail and Bainbridge are not really international class. Boyle of Gloucester is capable of fitness relevant to this stage but inconsistent and if one of the season will be expected. says that Davison of Moseley The Scottish defeat has and Cannon of Northampton certainly stirred things up and could be in line that indicates

could be in line that indicates the intimidatingly shallow re serves for the second-row. . Peter Wheeler is now veteran and again an England pack without him seems an awful prospect but he cannot go on indefinitely. Like Colclough he needs remotivating and there

is nothing like a young challenger to do just that.

Nominally Mills is his deputy,
but Simpson of Sale has greater footballing skills and of course is quicker.

Finally, contrary to what I wrote last year, I think Smith will continue as captain. In the earlier part of his international career he was a lively rebel but he is now much more mature and did a great job in America. He has a shrewd rugby brain and is popular with the team. He may be slower on the break. but he tailors his game to that reality. As an alternative there would be young Melville, but few other genuine contenders.

RACING DOMINIC WIGAN

WITH THE ground certain to be testing and quite probably against Assert, it seems highly likely that the French will again have matters very much their own way in tomorrow's Trusthouse Forte-sponso Prix de l'Are de Triomphe. Forte sponsored Only Ireland's Alleged and the German-trained Star Appeal

have interrupted the home team's recent domination of Europe's most valuable race, and with only Ardross seemingly to fear amongst Assert's fellow raiders, the partisan Parisian crowd will be in a confident mood.

Harbour is certain to be their favourite. An ever-improving chesimut daughter of Arctic Tern, this great grand-daughter of that great American filly of the 1950s, Nasrina, will relish the ground. In the knowledge of this and the certainty that many French supporters will almost automatically row with a runner saddled by Cricket Head (the handler of three Troikas) several bookmakers have already made Harbour their market leader.

form, and continually impres sive homework, but at odds of around 7 to 2 she hardly looks to represent betting value, compared with several of the French Bon Sang, who is still avail-

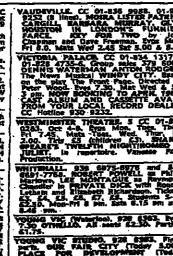
able at 12 to 1 (he will be at shorter odds on the Paris Mutuel), ran out a six lengths conqueror of the extremely smart Alfred's Choice in the Prix Niel on the same afternoon that Harbour could finish only fourth in the Prix Vermeille, and he looks the betting value. Turning to today's big race at Newmarket, the Cambridgeshire Handicap, Commodore Blake, St Pedro, and Mailman are three runners who merit closer scrutiny than most.

Commodore Blake seems surv to make his presence feit, but, as will be the case, with Har-bour, he will not be at attractive odds. I would rather take a chance with a rival in receipt of over two stones from him, Mailman. On his most recent appearance, this chestnut colt by Malacte out of a Sallust mare, found his best form with a 21 lengths Wolverhampton win over Ardoony, from whom

he was receiving only 1 lb. NEWMARKET 2.20—Little Wolf* 3.00—Mailman** LONGCHAMP

4.05-Hello Sunshine**

bookings O'recovered to the Country of the Country Tipes to Sat next 7.30 States Julia AMPLE FREE PARKING efter 8.30 pm MAYOY, S 91-BIE BESS, CC 939 9212 Evening 7.45; Met Wed 7.10, Sat 1.0, S.O. Michael Franki New COMEDY NOSES OFF, Director by MICHAEL SLAFEMORE. MAW, 01-382 1384. National Youth Thestre in HENRY IV PART I. Last Part Tonight at 7 pm. GRORGE'S THEATRE 507 1124. Intend Pt. Rd. Istophon, N. S. R. Halleston, N. S. R. Halleston, N. S. T. S. T. Halleston, H. S. T. MARYIN'S. CC 235 1443. Pro-to Mar 2.45. Saturdays 5 paths Christie's THE MOUSETS.



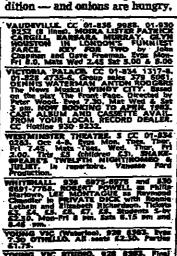
FINANCIAL TIMES PUBLISHED IN LONDON & FRANKFURT

the Charge Sal, \$15 270, Talon 306000, Tel-22-654 0522. re P.R. Bez 2000. Tab 7/2402.

INTERNATIONAL & BRITISH EDITORIAL & ADVERTISEMENT OFFICES n P.C. Hot 1276, Ameliochen C. Telep. Market. Suprements. 32, Market J. Tele. b. 276-796.

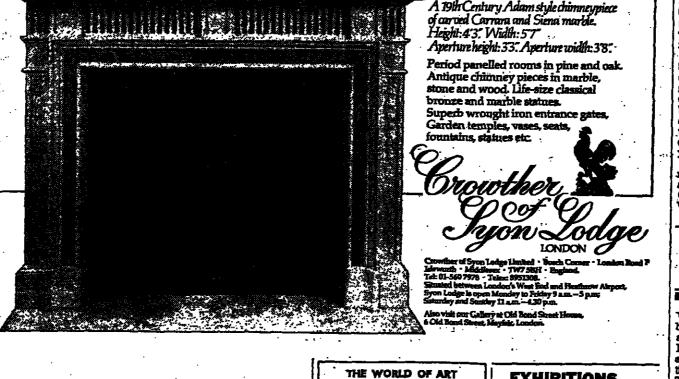
us Successiry, Tales

Co (المخطوع مثلاث المنظود بالريشار)



brance, Tobac 456148, Tulop no: 7576 157.

fomous thematic much more. SALE AT YOUR NEWSAGENT NOW







NICOLA JACOBS GAILERY, 9. Cork St., London, Wi. Tel; 01-437 3858, Detek Southall, Paintings, until Oct. 13th. 1982. ROWSE & DARBY, 19, Cork St., WI. 01-724 7984. NICK JOHNSON'S FARM-YARD, wood stripteres, paintings and FIELDBORNS GALLERIES, 63, Grove: NWS. 07-586 3600 PORTRAITS by Royal Academic LEFEVRE GALLERY, SO, Bruton St. W1. 01-493 1572-3. XX CENTURY WORKS OF ART, MOR.-Fri. 10-3. MACKETAY GALLERY, 12 The bear She will undoubtedly go well blad handley. User 15 on 700-200. on the everall strength of her

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone; 01-248 8000

Saturday October 2 1982

Why it's still hard pounding

Britain is widely regarded as what end? one of the few safe ports, and not without reason. In a world where banking systems are rated on the basis of relative misfortune rather than relative strength, the British financial structure looks less shaky than most; North Sea oil continues to underpin the exchange rate; the inflation rate is coming down rapidly; and public expenditure is more or less under

This is all music to the ears international agers, which portfolio is wby sterling, though weak against the dollar, is trading at the upper end of its range over the past year in trade-weighted terms. The music has also con-tinued to play for domestic investors in Britain's gilt-edged

Talisman

A pound that is weak against the dollar but strong against everything else is a talisman for reducing the normally unyielding public sector borrowing requirement. The British Government can, for example, look forward to a boost in dollar-denominated oil revenues far in excess of expectations earlier this year, in spite of market. The authorities have been able to push down interest rates far faster and farther without precipitating a sharp decline in sterling's effective rate than would have seemed possible two months ago.

This has had the beneficial effect of reducing the cash cost of servicing the Government's debt. For good measure the Chancellor has been able to use the falling rate of inflation as a lever to press for lower pay in the public sector. In the pay round that is now starting the Government is aiming for increases of 31 per cent, compared with a target of 4 per cent and an outcome of perhaps 61 per cent last year.

Heavy price

Being everyone else's safe haven in the storm does, how-ever, carry a heavy price in edged market's virtuous circle is British industry's vicious source. The extent of the out, once again, in the Bank of England's September quarterly

While the shakeout in induswould have been expected on

IN THE present financial storm past trends. The question is, to

As August's trade figures clearly underlined, export demand is now weakening significantly. Imports remain at a high level. A modest recent improvement in Britain's international cost competitiveness has to be set against the loss of 50 per cent or more in industrial cost competiveness between 1978 and late 1980.

In a survey of 250 major con panies the Bank found that around half had paid dividends that were not covered by current cost profits. Small wonder, against that background, that British clearing bankers are beginning to worry about those of their chients that are now being handled by their "intensive care " divisions.

The effect of North Sea oil on British industry's competi-tiveness, is something that no government could have avoided completely. Yet it is ironic that the one widely-canvassed potendownward influence sterling—a revival of the for-tunes of the Labour Party—now looks a less plausible threat to the effective exchange rate after the Labour Party conference

Labour policy that the international markets will find unattractive. But the likelihood of the more extreme policies being implemented has retreated now that the moderates, with strong union support, have reasserted themselves on the national ex-

As long as North Sea oil continues to exercise a potent influence on the exchange rate, the best hope for industry lies in a realignment with the world's other safe-baven currency, the dollar. Like Britain the U.S. is suffering from rising unemployment, falling output and a currency that is markedly overvaluedb on trading grounds.

tion reasserts itself, which in the end it will, the pound can be expected to come down part of the way with it. The result would be a much wider virtuous circle than the present one: increased help for exports vis & vis Japan and Western Europe and, declining raw material costs to help off-set the poten-tial fail in oil revenue. In short, a gain in competitiveness without much inflationary impulse.

try has continued, productivity British industry, and to a lesser has according to the Bank been extent the British equity marextent the British equity marrunning 5 to 6 per cent higher ket, the difference between by the middle of the year than gloom and doom hinges on that

Small wonder

There are many aspects of

When the gravitational pull of the weak U.S. trading posi-

question.

London's Royal Exchange as the seconds ticked by. On the stroke of 10 am last Thursday a mighty roar rattled the celling of the home of markets for 400 years. Chicago-type trading had arrived in the heart of the City of London. The crowd on the floor became two multi-coloured vortexes centred on two hexagonal platforms. The hubbub and the mass of flailing arms and hands

EN, nine, eight, seven, six, five, four, three, two ..." chanted the garishly garbed throng in

all denoted possible deals involving large sums of money. So was born the London International Financial Futures Exchange, one of the most ambitious money markets to be developed in the City of London in recent years.

The new financial market pro-

vides a wide range of investment opportunities for commercial banks, insurance companies, stockbrokers and discount houses dealers, building societies, local authorities and speculators. They can trade either through specialist financial futures brokers or stockbrokers who had access to the market in the form of seats, or seek direct representation on the Exchange by buying or leasing a seat. Mr John Barkshire, the chair-man of the London International Financial Futures Exchange,

don's own futures operation. "There market liquidity is built on the system of indiket will be provided by the professional trader, the banks, the brokers, the commodity houses. We have no fear that there will market is to offer currency ex- more than put a toe in the

difference in concept from

the financial futures market in

Chicago, the blueprint for Lon-



(below) Richard Lambert looks at how the Chicago market works

The hectic LIFFE in the pits

Key parts of the tie-tac language of LIFFE by which dealers indicate how they want to trade

speculator; it will be simply provided in a different way." Even so there are about 20 private individuals who have ought or leased seats on London's new market. For the first time in their own locally based market UK investors—who have paid up to £30,000 each for seats on the new market and will pay insists there is an important annual subscriptions of £1,250 -can participate in dealing in an exchange which strips down money to the status of a commodity that can be freely traded for future dates as well as in

modity at an agreed price on a specified day in the future. The The major institutions and comfunction of a financial futures panies have so far done little not be liquidity provided by the change-or interest rate-pro-

tection for individuals and institutions exposed to adverse fluc-tuations in fluencial markets. Financial futures can be used to make-or lose-large sums of money for speculators. At the same time they allow companies

and investors to "hedge" or in-

sure against risks on volatile foreign exchange and credit

But the science of the exercise was obscured by the show-business at Thursday's launch. Everybody on the London exchange has been trying to sell themselves to each other rather viduals, the locals, traders in their own right standing on the binding contract to buy or sell a member of the market at the floor. The liquidity in our mardon's Guildhall on Wednesday.

panies have so far done little

The Chicago financial futures market has enjoyed consider-able success, and is described more fully below. Will London work as well? One seasoned American trader on the floor of the London market said, "I think there are a few prob-lems," pointing out that trading and commission charges vere a bit on the high side by

American standards.

The London futures market is served by an independent clearing house, the Interna-tional Commodities Clearing House which is owned by leading UK banks. Following confirmation of a transaction the Clearing House puts itself in a position to be able to guarantee the performance of every trans-action entered into on the floor In effect, it substitutes itself for each party and becomes the

seller to every buyer and the buyer to every seller. "I am not too impressed so far with this on-line clearing where all the cards have to go in every 15 minutes to reconcile the trades," said the American trader. "You will never be sble to handle the volume if the

How was his dealing? "I have

made \$75, trading 28 or 30 contracis. We're looking for a few dollars here, a few dollars there—scalping. It will take time for these fellows. They are all young. It is a young person's They are pretty good and it will catch on. Right now this market's dominated by the big commercial interests. It is very difficult for the guy on the floor, the local trader, to speculate. You can do it, but all the stronger for it," one seasoned observer.

volume gets busy."

Nearet the hexagonal plat-forms — known as the "pits" - an Englishman wearing what seemed to a pylama jacket with blue stripes was fairly cool about the new operation. "It's all right," he said. "With any market you get this sort of euphoria which builds up before it opens. And there has been with this one. There has been a huge amount of in-

Earlier, Mr Barksbire, was in confident mood. "Big orders are coming through from customers on the telephone. It is a very exciting day for us after three years of preparaprecise about who the customer

How did he see the market developing? "Everybody is very keen to do trades vary early in the morning today. It is not typical. I suspect that next week or the week after there will be steady trading throughout the day and rather like the cash markets it will nechaps die off around lunchtime as Europe goes off for its lunch.

"If will pick up again in our afternoon when the American exchanges open. I would expect some arbitrage business to be done and the volume of business to go up again."

Downstairs, on the floor, a

gum-chewing lady trader with a voice like a kiexon was making her presence felt in the currency pit among her vividly dressed colleagues, all wearing jackets of different livery to denote their firms.

Among the community small of their number runs intr trouble in the early stages and crashes. "There are bound to be a few casualties, but once we have had the shakeout market will settle down and be

Chicago: what it is like on a 'quiet day'

THE BELL chimes more free curly hair. "How old do you itself, they say. A trader in the ing fathers of financial futures. truly liquid and broadly based quently, and the noise—un-think he is? He's just 23." Alone pit is looking at eye movements, "Who were the others?" he in-institution. At best, that will believably gets louder. Another on the island, a rather beworking day in the Treasury wildered looking figure is checkbill pit on Chicago's International Monetary Market is drawing to a close, and the momentum is building up to-wards the final settlement price. People have been known to get knocked to the ground when the pace hots up: a few months ago, one trader was flattened by a he's short or long. He just loves seizure and -- somewhat to to everyone's surprise business actually stopped for a few minutes

of months back. Then we had some real action."

Isn't this a rather wearing market. way of earning a living? says the Trader. "Out here is the bottom kine—the survival of the He points to a square set man.

ing through a pile of cards like a diner who thinks he has

"That guy is berserk," says the Young Trader admiringly." "Berserk! He does four, maybe five hundred trades a day, he never knows whether to be where the action is, whether it be pork belies, or Treasury bills. It is people like him who ex-

Then the final gong chimes, plain the success of the Chicago to day, but right now they claim from federal regulatory conscious approach to speculaand the crowd drifts away. Mercantile Exchange, of which that an order to sell or buy agencies may be seen as an tion. Runners work their way
"Quiet Day." says the Young the International Monetary \$100m of Treasury bills would advantage, particularly in the up to become traders. — Mr
Trader, a little hoarsely. "You Market (IMM) is an increasingly not move the price by more than eyes of Swiss invistors, who Melanned came up that credible that such anarchic But akthough the Chicago

Young traders are backed up by the he bot- most sophisticated electronic gadgetry, they insist that no form of black box could improve He points to a square set man, on their system of executing became intitated about being with a lined face and balding, the deals. Liquidity grows on introduced as one of the found-

histening to the pitch of the shouting, actually feeling the orders flow past him. The local speculators are

what makes this market work, through their continual flow of bids and offers, which can account for more than half the business done in some of the more popular contracts. Without them, the institutional dealers could not get the breadth and liquidity that they need if they are to deal in size. Conditions can change from day ie of two dids

Several floors above the melee, Mr Leo Melamed reflects on LIFFE. A lively, fast talking individual, his drive and financial futures markets. (It is said that he once

imagination played an enormous he says, part in the development of the But he thinks that the key

Mr Melamed thinks that

LIFFE has some strong points.
"The Middle East will be an advantage to them: we get business from that area, but we are in the wrong time zone." It will also be able to draw on the European Community. The becoming increasingly international, and perhaps a third of from outside the U.S.

value their anonymity. Mr Melamed adds that LIFFE

used IMM blueprints to a tee." question for the new market is whether it will be able to

take several years to happen. "If the backers of LIFFE expect to show instant results, they are in for a disappoint-In Chicago they have been

trading commodities at the forerunners of the Mercantile Exchange and its bigger rival, financial futures markets are the Board of Trade, for over 100 years, and even today live hogs are being dealt in right alongthe IMM's business now comes side three-month Eurodollars. So there is an established In addition, London's freedom infrastructure, and an unselfad some members are the second or third generation of has chosen the right contracts their family on the floor. These in which to trade: "They've things cannot be transplanted

overnight. Exchange made its mistake. It charm? thought it could create a liquid. develop enough local specula market out of thin air, and it the News of the World, I made

circuly available As the financial capital, News York assumed that business would automatically come it way as son as it opened its doors

as granite stone," says M. Melamed. "For them, Peorla i the same as Chicago or Wal Street, so long as they are mak By common consent, the Nev York exchange—which opener two years ago—is reckoned to

his eyes flicker restlessly over the streens alongside his desk sentence to snap a rather large sounding order down the obtained the objects flatteringly that the market has been going things cannot be transplanted his way while we speak, and he wants it to continue that way. That, says Mr Melamed, is Would I care to stay on in where the New York Futures Chicago as a sort of good luck At this point, as they

tive interest to turn it into a failed to offer services that were my excuses and left.

Letters to the Editor

Violence

From Mrs F. Hall

Sir.—Chris Dunkley wrote an interesting and thought-provokpointing out the need for a bit more good news on TV. He omitted to mention an exceedingly important aspect of the subject: what is all the horrifying and gloomy material doing to the thousands of immature minds—the children and teenagers who watch these pro-grammes, however late they are screened? This is a fact of life, whether we like it or not.

That mature adult viewers may not become corrupted and desensitised by horror and degradation is a moot point. But what about its effect on children? This is a vital ques-tion which should be faced as a matter of urgency. M. W. Hall (Mrs).

(Founder TV Action Group). School House, Brookthorpe, Glos.

Bees

From Mr G. Gee

Sir.-I was interested to read about commercial bee-keepers heing in trouble as bees were unable to collect sufficient nectar and pollen to turn into honey. Surely this is not a new problem. Bee-keepers rely on the ability of their bees to forage on other people's land and rarely own or rent sufficient land of their own on which to allow vegetation to grow and thus provide the source of bee In this situation such eers. It is no use complaining your gold bearing reef has been exhausted and your mine same analogy must apply to then presumably there is no problem, but if the outlay of

have come across no authoritasufferers. fatal.

George Gee. 14. Plumbley Hall Road,

Lloyd's

From Mr A. Smallbon

Sir,—The events of the recent Football past must surely make it more than ever clear that a system permitting the management—so conveniently double-edged a word - of names' affairs by shareholders in these enterprises), has outlived its usefulness, not only to members of Lloyds, but to the community

plaintive cries as contained in of Lords, a very distinguished your article must fall on deaf underwriter said: ". All a tion of individuals . . , a managing agency has no market value will have to close as a result if without the goodwill of the you have taken no steps to underwriter and his staff..."
either purchase or lease fresh And the idea that enterprises gold bearing strata and the with such grave responsibilities should be able to change hands, for money, without reference to If the nectar is obtainable free the people whose entire for-

universally beneficial.

as a whole. In his evidence to the House the people whose entire for Queens Park Rangers. Their entures are at stake, should surely tertaining football is matched now be seen to be wrong, it by these season texture likely

theme of your article appears to attempts to perpetuate the mythology (I don't mean un-Two final points on safety. I

would recommend the technique of inspecting hives as shown in the photograph in your article. All recommend extreme care and the wearing of appropriate protective clothing. Bee stings are always painful and some-times have more serious effects on those who are allergic such as hayfever and asthma They can also be

From Mr C. Edwardes-Ker

30 Temple Fortune Lone, NW11.

Sir, — The low crowd at Arsenal-Notts County prompted entities incorporated with to disclaim the theory that sum-limited liability ("Make a mer soccer attracts more spec-profit and we shall share it: tators. England is one of the make a loss and they must pay few countries not to have a it," could be the motto of winter break during its soccer

Football is, of course, suffering from the recession, hooliganism, often poor commercial management, and alternative entertainment. But why is it that the managing agency is is a collec- Football Association and League clubs (with some exceptions) have shown such little imagination in tackling the problem? Neither Sunday football (when the shops are closed) nor summer football have been effectively tried not.

One way forward is shown by

no such things as "limited liabe chastising somebody for not bility company" agencies. The than ever they must work hard providing an answer and underwriter himself was the to get them back. Watford FC agent, he had unlimited liability not only as an underwriting member, but towards the names how to do just that ! C. Edwardes-Ker for whom he wrote as well. Lloyds then underwrote a larger share of worldwide Clifton Bristol premium income and shaken by scandals of the kind that now afflict us.

The Higgins working party recently produced consultative document which attempts to deal with the problem, but merely tinkers with it. There is no satisfactory halfway house. Only those who are themselves members of Lloyds—perhaps only those who themselves are members of the syndicates in question— should be permitted to own agencies, so that those who ultimately must pay the piper also henceforward call the tune. Alan Smallbone,

Trevor Bailey (September 25) season. My guess is that crowds are going to be even lower when the cold rainy weather sets in,

finance is required then there is in any event of very recent as well as offering families a sign. Within the lifetimes of free season ticket for every two functionally the underlying the oldest members there were purchased. Football clubs have no "right" to spectators. More could teach many larger clubs

Money

From Mr E. Chalker.

Sir,—On the front page of September 24 you report that the Treasury now expects to have additional money to spend in the 1983-84 financial year, because the money originally provided assumed a higher inflation rate than is now expected to be the case. It is pleasant to know that Treasury Ministers are feeling more relaxed as a consequence, but have they not realised that lower inflation also affects the Government's income

Lower salary levels in real terms must affect both income and expenditure taxes, particu-larly of course those that are percentage based. E. R. Chalker.

TCS Computer Bureau, 5-7 Albemarie Road, Beckenham, Kent. Health

From Mr S. Mason

country one aspect of life is reasonably secure at the present time — that being health care. We have been saved from the lurid daily events that happen in the bastion of freedom, the U.S., where the cash register starts ringing the instant you become ill or have an accident. The necessity to possess the right, valid insurance policy or

the ready cash will ensure treat-

ment, otherwise you will be

consigned to a charity institu-

tion or be left to your own devices. The medical profes-

thoroughly appreve of the sys-

Sir, - For the citizens of this

The projected plan by the Government to "privatise" the National Health Service to save money could be the last straw for that growing section of the population already in serious trouble due to unemployment. The Government would be wise to reconsider the proposal. Stan Mason.

114, Kingsway, Huyton,

Lorries

From Mr G. Gore. Sir.—I was pleased to learn from Hazel Duffy's article (Sep-tember 23) that David Howell had made a two-day visit to Switzerland to examine practices in a country renowned for the quality and scale of its public transport provision.

It is to be hoped that Mr Rowell also took the opportunity to examine another aspect of Swiss transport policy that deserves emulation: the rigorous controls established to ensure that the environmental disruption caused by heavy lorries is properly contained. Most notable is the weight of 28 tonnes, but this is also coupled on strict controls of the freedom of heavy lorries to penetrate built up areas at night and on Sundays: Hopefully Mr Howell will have noted that these restrictions have not impaired the busyancy of the Swiss economy and will continue to resist the vociferous lobbying by the "lorry" interests for an increase in the maximum permitted weight

Christopher Gore,

Jubilee Cottage,

From the chairman, Institution of Professional Civil Servants Section, Land

Resources Development Centre. Sir,-Your leader and article by David Tonge (September 21) highlights the need to get aid to the poorest in the develop-ing world, in contrast to the present policy of the Overseas Development Administration, which has out sid to the sural

sector drastically over the past few years. It is opportune that tion of "Real aid — a strategy for Britain" should come at a time when ODA proposes to cut its scientific unit by up to 50 per cent, leaving it almost devoid of expertise for tackling

ODA's intended purge of its professional staff will remove most of its expertise in agriculture, forestry, irrigation and rural development, but will hardly affect the aid administrators who rarely leave the world's capitals. These scientists work mainly at the "grass roots" level and are held in high regard by those who un-derstand the real problems of rural development, not least

the poor themselves.
As you point out, British aid is poorly managed because of poor administration and a lack of objectivity. Starving ODA of its technical and scientific staff so that it can direct more aid to multilateral agencies is a retrograde step. These agen-cies do nothing for Britain's image in the developing world. whereas our best diplomats are the people who are seen working in the field, trying to improve the lot of the poor. We strongly support the thrust of your articles. The House of Commons must debate the subject and the country be made aware of the Government's actions, all of which contradict its public utterances

of support for agriculture and the rural poor. (Dr) B. King. Surbiton, Surrey.

A pinch of salt

From Mr H. Balley

Sir.—Your report in News Summary on September 27, that the blasts at Seaford may have been caused by sodium chloride should. I think, be taken with a pinch of salt. H. K. Bailey.

Attention all **UK** expatriates



Resident Abroad, the monthly magazine for UK expatriates, fills an information gap that has existed for far too long.

The publication has a special emphasis on personal financial planning, with all you ever wanted to know about earning, spending and saving money outside the UK. This, together with coverage of the wider financial world and the newly expanded general section, provides a wealth of information, advice and comment on all matters of vital importance to the expatriate.

Coverage includes the following atticles every month:

 Equities—covering major world markets. Currency-commentary and

Beginners guide to investing.

Exchange and interest rates in major world currencies.

Offehore fund mus

 Gountry reports—written by expatriates living in major sectors, management groups. • UK naws and new products performance etc.

Beginners guide to investing.

Beginners guide to investing.

Travel notes—the chespest

UK living costs and house

Plus features on; investment, Tax, Mortgages, Pensions, Insurance, Property, Medical Care, Removals. Resident Abroad, published every month, is available on subscription at £26 00 for one year. To receive your own

copy of next month's issue complete the subscription

form below and return with your payment.

To: Hosident Abroad, Mari Griyatoko Place, Poller La	ess Publishing Limited 619100 reting Department, rie, London ECIA THD, England, becipton, is busines to hissidian's ABRICAD at
L. 225.00 UK, L. Lenclose my cheque physics to FT Basiness Publishing (RA)	E30.00/USERO Chibbooks Alternation
Card Number	

NATURE OF BUSINESS

محداسه للصل

The state of the s

E_{lg}

trippe

Triple

a ... the Case

The second secon

History

The things they say about Queensland

THE PRIVATE enterprise that grace on the black rights move-tal of the Pacific or a bill-billy ment. This was par for the monarchy in thrall to foreign course in Queensland, given

as the thousands of athletes and . next two weeks will help shape visitors attending the Brisbane Queensland's international Commonwealth Games are in mage. The Games have cost the process of discovering,

Inside all was friendliness opment projects planned or and cheer. The peremony began underway in Australia belong with a deafening kookaburra's laugh, broadcast over the public address system. Later, inditary bands played Waltzing Matida, A Drover's Dream Life is Great in the Sunstitute State, and a baling the broadcast over the public mineral and publicary wealth, a fast gaveling economy, a regional for balanced budgets and the lowest taxes in the country. Last year, it generated nearly half of all the new jobs created in Australia, while its taxes in "On bury me deep down below, where the thingses and crows can't molest me."

Two kilometres away, the

scene was far less rehearsed as members of the Public Safety Response Team — Queensland's riot squad — confronted, 250 aboriginal black rights demonstrators protesting over land

and no violence, though 39 demonstrators were arrested and charged with taking part in an unlawful procession, or with disobeying police direc-tions. Significantly, no charges were laid under the controversial Commonwealth Games Act, which bans marches for the duration of the Games and gives the police sweeping powers to suppress violence.

The demonstrators, said the police commander in tharge of Games security, Supt Ronald Redmond, were "a group of drunken southern black troublemakers" from Melbourne and

reporations. that two weeks ago, a senior Pacesetter for the Australian Games organiser said he was way of life—or bastion of con- in regular contact with aborigicrvatism and repression. Bil leaders, whose ranks in-Paradise—or police state. Cluded a lot of bloody rat-Those are a few of the things bags.

They say about Queensland, for In many ways, events of the

about A\$100m (£56.2m), and Queensland hosts more contradictions than gum trees.

This was particularly in evidence on Thursday, when the
Games opened in Brisbane's
Queen Elizabeth II staditions

Queen Elizabeth II staditions

Queen Elizabeth II staditions

Nearly half the major develin Australia, while its tourist business possesses virtually "blue sky" potential Its population is increasing at twice national average, boosted by new arrivals exceeding 1,000 a week, some from abroad, many other Australian states, where the recession is dampening prospects.

For whites and the middlechass, Queensland is a paradise. In a recent message to would be residents and investors, the state's autocratic premier, Mr Johannes Bjelke-Petersen, who for 14 years had headed a Liberal-National Country Party coalition that has reigned for a quarter of a century, extelled the advantages of "resourcethe advantages of "resource-rich Queensland as a stable source of supply, a holiday destination, and a focus for business initiative."

By any measure, he claimed, Queensiand's business and economic performance stood out Sydney who had brought dis- fest of Australia. But there is rights,



An aboriginal land rights demonstrator is arrested at the Brisbane Games

around 70,000.

another side to Queensland, its critics maintain: one of repression and bigotry and almost feudal conservatism. On average, Queenslanders are much educated, much less. urbanised and less likely to work in factories than other Australians. The American edition of Playboy is banned, the unions firmly controlled. and civil Hoerties cramped.

Above all Queensland is criticused for its treatment of amount of aboriginal freehold aborigines and its racial disclaim is 513,498 square kilocrimination. It has been villied metres, the vast bulk of it in by the Federal Government of South Australia and the Nan-Prime Minister Malacia. Prime Minister Malcolin Fraser. by a variety of international agencies, by all churches and by most newspapers partly for its treatment of aborigines as fourth-class citizens, specifically strongly in comparison with the for its foot-dragging over land-

times the size of the UK and Ire-When the first white men land. However, there are 30,065 sq km of leasehold land and came to Australia, there were probably 300,000 aboriginal tribespeople scattered across the continent, By 1900, disease and Put simply. Queensland bekilling and cultural disintegraheves the aborigines should not

tion had reduced the number to own land outnight, other than household building plots. The State Government has even Until 16 years ago, there were blocked the transfer of land leases bought by the Federal Government on behalf of the aboriginal land rights in Australia. Today, the aboriginal population is put at 181,300 (1.2 aborigines. The aborigines want full freehold title to existing reserves, inalienable tenure and elected aboriginal councils to control all housing. Queensland thern Tetritory.
In Queensland, which has 46,700 aborigines (1.96 per cent says No. The abonigines want formal mining rights, forestry rights and quarrying rights. Queensland says No. The of the state's total), there are only 5 sq km of freehold aboriginal land out of a total land area of 1.73m sq km—five times the size of Japan, or six aborigines want an aboriginal police force. Queensland says

Whether the land-rights issue

bods into violence in the next wheat, wool and beef are all and Mr Bjelke-Petersen declared two weeks depends on the big earners, while food process it a great day for Queensland cattain and restraint of the ing is the major component of Tourism: Twice the size of

rostered for duty, some armed with the U.S. designed PR-24 police baton used by the New Zealand police during the Springbok tour to inflict damage to ribs, bones, heads, kidneys and genitals. Mr Bjelke-Petersen's admini-

stration claims that the majority. of local moderates among the aborigines want no trouble, that the locals are being manipulated by "southern stirrers and Communists," and that what is on trial at present is not the aboriginal cause but the reputation of Australia—and above all Queensland—as friendly, hospit-

There is more to it than that, for Queensland has a lust to do business, something it does supremely well. The Premier's Department estimates that in the five years to 1980, the number of development projects in the state rose twofold, to 2,542. while their value rose by 365 per cent, to A\$31.4bn. In 1980-1981 over 15,000 new companies and 19,000 new business names were registered in Queensland.

In the same years the state's exports, to 140 countries, were worth A\$4.5bn. The state's overseas trade surphis in 1980-81 was A\$2.63bn, while some 99 per cent of the sugar exported nationally, 53 per cent of the coal and 38 per cent of the meat came from

The three main strands to the state's success story are land, mining and tourism:-Rural production: Estimated

gross value last year was A\$2.45 values at present. Sugar cane, clutched Suntory on the rocks,

But Brisbane is ready, More cotton, tropical fruits, tea and than 1,400 police have been ginger. In addition, extensive areas of exotic softwoods have been planted to supplement native eucalypt and rainforest hardwoods. A further 6m hectares have potential for cultivation, while scope exists for increasing the state's irrigated areas from 200,000 to 1.2m

> Mining: Minerals have increased their share of the state's total production from about 9 per cent 20 years ago to around 20 per cent, worth more than A\$2bn today. Metal prices are depressed at present, but in addition to vast reserves copper, silver, lead, zinc, nickel, tin and mineral sands, Queensland has the world's largest bauxite deposits, an estimated 5.5 bn tonnes of recoverable black coking coal, and important reserves of oil, gas and oil shale.

Companies, both Australian and foreign, with major development plans under way or proposed include MIM Holdings, Du Pont, Occidental Petroleum, Comalco, EZ, BHP, CSR, Esso and Shell, while the Japanese are much in evidence. Recently, I attended the opening of Comalco's A\$680m aluminium smelter at Boyne Island, near Gladstone, on the Queensland coast, in which a group of five Japanese companies, led by Sumitomo Light Metal Industries, shares 50 per cent. The smelter is probably the world's most advanced. It was a typical Queensland occasion: the sky was blue over the mangrove swamps, lunch included Queensand prawns and Tournedos bn, though drought is affecting Prince Albert, Japanese bankers

activists' leaders. Mr Gary the state's manufacturing outfoley, a Sydney aboriginal put. In all, some 2m hectares are sown to crops. In addition rain forests, lush coastal strips, on Brisbane, clude barley, maize, oilseeds, teserves and exotic fora and control of the state's manufacturing outtreats. Queensland boasts the put. In all, some 2m hectares

Texas, Queensland boasts the put. In all, some 2m hectares

Texas, Queensland boasts the put. In all, some 2m hectares

Texas, Queensland boasts the put. In all, some 2m hectares

Texas, Queensland boasts the put. In all, some 2m hectares

Texas, Queensland boasts the put. In all, some 2m hectares

Texas, Queensland boasts the great put. In all, some 2m hectares

Texas, Queensland boasts the great put. In all, some 2m hectares

Texas, Queensland boasts the great strips, offshore islands, wildlife

to wheat and sugar, these include barley, maize, oilseeds, to offshore islands, wildlife

to wheat and sugar, these include barley, maize, oilseeds, to offshore islands, wildlife

to wheat and sugar, these include barley, maize, oilseeds, to offshore islands, wildlife

to wheat and sugar, these include barley, maize, oilseeds, to offshore islands, to offshore islands. fauna. More than 2m tourists visit the state each year. The tourist industry already employs 87,000 people, though with aggressive marketing, it is thought tourism would create 57,000 new jobs by 1985. Queensland is thought to have the greatest untapped potential of any world tourist destination, partly because of its proximity to Japan and the fast develop-ing nations of South-East Asia. Not all are impressed with Mr Bjelke-Petersen's handling of the Queensland economy. Queensland Labour Party leader Mr Edmond Casey claims that the state's economy is vuinergovernment has followed a resources rainbow" detriment of balanced develop-

ment in manufacturing However, it is Queenland's record on racial tolerance and land rights that is currently black organiser's office in Bris-bane, there is a notice which "In America they have Ronald Reagan, Johnny Cash, Bob Hope and Stevie Wonder in Australia we have Malcolm Fraser, no cash no hope and no

wonder.' Yet for the 5,000 in Brisbane against the batons the real target of their wrath is not Mr Fraser but Mr Bjelke-Petersen. It has been said that Mr Bjelke-Petersen showed Queensland that he knew the relative significauce of mineral and peanut oil, even if his opponents did not, and that he has helped it shrug Whether he has helped to crase that overused description—the Australian Deep North-is far

Weekend Brief

The Greens take heart in Bonn

Last Tuesday, Petra Kelly, 34, after a week of intensive and successful electioneering for West Germany's Green party, collapsed, deathly white and breathless, in a littlich taxi and was hurried to hospital. Her old trouble with her heart had returned. "She needs absolute quiet," her doctor said. But quiet is one thing Petra Kelly has never valued in a career that has taken her from a Catholic convent in Bayaria.

by way of a Washington univer-sity and a social policy adviser European to lead the Federal Greens. West Germany's fastest growing political force and one that might hold the balance of power in favour of disarmament (and the environment) at a general election.

"At school, I was always the tiny, scraggy, sickly little gar vho couldn't, shouldn't do gym." She is still they, has spent about three years in different hospital beds and eats very little. She is exceptionally combative and effective, in both German and

Petrs Kelly, with her yellow hair and grey eyes, is the acceptable Green for those many Germans for whom even democratic change carries uncountable terrors. In the 1960s, when many of today's Green activists were envolved in oppoition on the streets, she was schieving a degree in political science at the American Univer-sity and badgering senators in

"Whoever calls police plas is not an ecologist," she says; she distrusts ormodox Communists and the Soviet Union.

One milestone on Petra Kelly's particular path was the eye cancer of her little step-sister, Grece, which obliged her mother and American step-



Petra Kelly: fighting the cruise mitsile

father to return to Germany. passionate mostalgia mingled When the chisis came in 1970 it with political and economic is said she badgered for an air ticket home, for the release from Vietnam service of Lt-Col Kelly and for the Pope to give her an audience and, then, intercession for a miracle. She failed only in the last.

Since her stepsister's death since her stepsister's deam, she has set up a charity for research into cancer in children (with a promise of a site in Heidelberg for a "superhospice") and has adopted a Thetan child. She gives the impression of feeling every was deadless and dieferting of the famine or disfiguring of the countryside as her own wound: But some people see in her a

Yet tione deny her farmness and thergy. The Federal Greens were founded only in 1980, a poor relation of the local and state groups, but after being swamped in that year's general election, they are poised to pour into parliament at the next. By tion. Petra Kelly may no longer be chairman, or she may be in the Bavarian parliament if she stands on October 10, but she, at least has laid down that there be no co-operation with any party unless it immediately renounces new nuclear missiles.

and rock singers; the corner table in the Fountain Restaurant is Adam Faith's weekday "office," while Cliff Richard or Bob Geldorf are likely to pop in. Paul McCartney regularly orders vegetarian hampers from

But the nouveau riche patronage of pop stars is unlikely to London tour itmeries.

sign of retiring and seems likely to go on for ever-as, indeed, does Fortnum's itself which appears immune to the ravages of recession which has blighted so many other High

TODAY: U.S. International Trade Commission ruling on European steel imports. attends Nato Foreign Ministers informal meeting, Quebec.

MONDAY: EEC Fisheries Ministers start two-day meeting to seek common fisheries policy accord, Luxembourg. UK official reserves for September. August final figures for retail sales. Hire purchase and other instalment credit business in August Capital issues and redemptions (during the month of Sep-tember). NUM special conference on NCB pay offer. TUC Steel Committee meets Mr

Economic Diary

TOMORROW: Mr Francis Pym Patrick Jenkin, Industry Secre- Party annual conference opens in tary, on steel imports. Mr George Shultz, U.S. Secretary of State, and Mr Andrei Gromyko, USSR Foreign Secretary, speak at UN, New York. The Queen leaves for Australia.

TUESDAY: Informal meeting of EEC Development Ministers on co-operation. Luxembourg. Housing starts and completions for August. London clearing banks' monthly statement (mid-September). Provisional esti-unions meet to discuss opposi-mate of monetary aggregates tion to further cuts, Sheffield. September). Provisional esti-(mid-September). Conservative CBI statement on industry rates

Brighton (until October 8). TUC Steel Committee sees Mr Ian MacGregor, BSC chairman, on industry's future. Manpower Services Commission statement on new community work scheme. Arts Council annual report published. New York State Bankers Association annual bank counsel

seminar, Syracuse WEDNESDAY: Advance energy statistics for August. Steel

THURSDAY: Provisional figures of vehicle production for September. Conference of Shipbuilding and Engineering Unions executive meets, London. The Economist two-day conference on Can Europe stay in the biotechnology race?" Amsterdam.

FRIDAY: Mrs Margaret Thatcher addresses closing session of Conservative Party Conference, meets Mexico's President-elect Sr Miguel de la Madrid, in Tijuana, to discuss economic difficulties. Japanese economic affairs council meets, Tokyo.

22 MILI

If you're expecting the answer to run to at least six figures, you're in for a pleasant surprise.

You see, all the Directors needed to raise was £80,000.

The remaining part of the equation was arranged with our help.

Together with another financial institution, an equity and loan funding package was arranged that will mean, depending on the company's success, the management having a controlling stake in their business.

Of course, to arrange this kind of package we need to hear a very convincing argument.

But that shouldn't be too difficult. Otherwise, why would you want

£546,000?

£80,000?

£1,900,000?

£263,000?

to buy out the company in the first place?

If you and your parent would benefit from a mutually agreed parting why not talk to us.

BARCLAYS DEVELOPMENT CAPITAL LIMITED

66/70 St. Mary Axe, London EC3A 8BD. Tel: 01-623 4321 and ask for Clive McLintock.

Grocers to the

THE QUEEN'S grocer is this autumn celebrating its 275th anniversary as a purveyor of fine foods to the gentry from its shop in Piccadilly, London. Fortnum and Mason - which received its first Royal Warrant in 1863 — has naturally enough been rather discreet about its celebrations: none of the brashness and remandant of a Fine Fare sale, for example.

The comparison with Fine Fare is rather apt, since Assoclated British Foods, which owns the Fine Fare supermarket chain, has also for the past 20 years owned Fortnum's.
"Anyone can own a supermarket but there is only one grocer to the Queen," was the view of Mr Garfield Weston, the then chairman of ABF. His son Garry, the company's current chairman, has stayed loyal

heritage. William Formum was a fooman with the household staff of St. James's Palace when. in 1707, he started a part-time bought—at a price. trading enterprise. Eventually, Fortnum joined up with a decade also become something friend, Hugh Mason, to start a of an "in" place for film stars grocery shop close to the pre-

Fortmims has always gone for the top end of the market, but has not eschewed retailing innovations. It discovered convenience foods, for example, generations before they became the staple diet for so many households. These convenience foods, however, were rather different: the hampers stuffed with chicken in aspic, brandysoaked cakes, and fine wines were developed especially for the nobility who spent much of their time hunting shooting and fishing and who were sent hampers—during the 1914-18 war-in the trenches on the

Western Front.
The Fortnum's as it is today was built in the 1920s and the extra departments on the upper floors of fashion, gifts, and fine thins were added then. These departments now bring in more than 40 per cent of Fortnum's mai turnover, but the

strayed far from its Royal main attraction of the store remains the food hall on the ground floor where almost every delicacy imaginable can be Fortnums has in the past decade also become something

impress Arthur Lunn who for the past 50 years has elegantly "fronted" the food hall dressed in morning coat and striped trousers. Mr Lunn, has greeted royalty and noblity from all parts of the world as well as the thousands of American and Japanese tourists who visit Fortnums ah a "must" on their

Mr Lunn, who is 85, shows no

world record attempt Salt Lake City Radio was trans-

End of Britain's

mitting yet more of the grim news-300 homes evacuated in the city itself through flooding -as I turned west from the airport through lashing rain in the direction of Bonneville Salt

That was midnight Thursday in Utah—7 am yesterday London time. What I could not see in the pitch darkness and a weight of water too great for the windscreen wipers to cope with, was the snow carpeting the higher ground.

A hundred miles away, Britain's world land speedrecord team were coming to terms with the havoc which the biggest climatic upset in Utah memory has caused to Project to the UK the land speed record which successive Americans have beld for nearly 20

Yet the salt flats are where we should be enjoying tradi-tional clear blue skies and temperatures of 80 degrees-

What is so cauelly ironic is that last October the first attempt was also cut short by rainstonns, which transformed Bonneville into a six-inch-deep take. The attempt find been going well. Thrust 2, the \$7,000 hp jet car had been taken by driver Richard Noble up to 500 mph and was planned to take the 622.407 mph record within three days.

Instead, Salt Lake City meteorologists pored over their records to conclude that 1981's was a "once in a century

In the small hours of yesterday morning I stood again at the end of the long causeway leading to the world's fastest, 11 miles in length raceway. Except that this time rain was colangating the surface of not six inches of water, but 12 inches. Beneath that surface, 55 miles of carefully graded tracks
-five lanes in all—were slowly dissolving.

The once in a century storm has struck twice. It is hard to describe the feelings of the team, behind whose efforts lie £1.25m in cash, technical, engineering and logistics back-up from a list of 200 UK companies which reads in part like an industrial Who's Who: GKN, Lucas, British Aluminium, Timken, Champion, Plessey, TI and BL to name but

Over the four years it has taken to bring the project into eing, necks have sometimes been stuck out within some of those 200 companies to ensure that the momentum of the project was sustained; by men who felt there should be still some room for the "Campbell" spirit in otherwise pragmatic boardroom decisions.

Inevitably, the awareness of that has added to the pressures on the team. Not that all is lost in a

flurry of activity this weekend alternative sites are being investigated. If one is accept-able, Thrust's wheels could be turning in earnest again in a fortnight. If not there is no option but to return to Bonneville next year.

Contributors: James Buchan David Churchill John Griffiths

Watts Blake improves to £1.9m

ALTHOUGH trading, particularly in continental markets, has con-tinued to decline, pre-tax profits at Watts Blake Bearne and Co moved ahead from £1.73m to £1.92m in the first half of 1982. This producer of ball and china clays in Devon and West Germany had gross external sales of £12.99m against £12.48m, The interim dividend is raised from 1.35p to 1.42p net—last year's total was 3.57p from pre-tax profits £3.66m (£3.85m). The pre-tax profit was struck after depreciation up from £1.18m for the half year. This £970,000 to £1.04m, post-invoice sum is in advance of any currency losses of £19,000 revenue which might accrue (£16,000) and interest charges from the new channel. of £32,000 (£26,000). After an estimated tax charge of £930,000 balance retained was down from £810,000 to £752,000. Stated earnings per 25p share fell from 6.24p to 5.95p.

Scottish TV falls halfway

	DESPITE a rise of £3.44m in turnover to £18.31m, taxable	DIVID	ENDS	ANNOU			
	profits of Scottish Television			Date	Corre-		Total
	slipped from £920,000 to £808,000	•	Current	ο£	spooding	for	last
	in the first half of 1982.	7	navment	payment	div.	year	year
		Ferry Pickering,		Nov. 15			2.36*
	The interim dividend is being	Arthur Henriquesint.		Dec. 1			1.5
	lifted from 1.75p to 2.1p net per	Holt Lloydint.		Mar. 4	1.5		3.17
	10p share on lower stated carr-	Inv. Tst. of Guernsey int.	2.5		1.8*		5*
	ings per share of 7.57p (8.59p).			Nov. 1			
	Last year a total distribution of	John Laingint.		_ — .	1_		2.88
	7p was made from pre-tax profits	Lyle Shippingint		Jan. 4	4.5		10
	of £2.34m (£2.03m).	Mercary Moneyint.			<u>14</u>		14
	Sir Campbell Fraser, chairman,	North Broken Hill		Dec. 10	7		126
	on campoen rase, and he	Nth. Brit. Can. Inv. int.	1.75	Nov. 8	1.75	_	5.1
	says advertising revenue rose by	Provincial Insurance int.		Nov. 1		_	18
	a satisfactory 22.5 per cent	Richards (Leicester) int.		Nov. 25		_	2
:	against the same period last	Scottish Television int.		Nov. 30		_	2
	year and was well in advance of				nil		0.9
	the industry in general.	Throgmorton Sec. Grwth.		Nov. 26			2.58
	Even so, this was not enough						
	to offset the increase in costs,	Watts, Blake, Bearne int.		Nov. 29			3.57
•	a substantial part of which was	Distriction on the borner b					
•	attributable to the company's	• Equivalent after	allowing	for ser	ip issue.	† On	capital
	activious to the company's	increased by rights an	nd/or a	cquisiti <i>o</i> n	issues.	‡ USM	Stock.
	first Channel 4 subscription of	§ Autralian cents through	zhout.	Gross t	hroughout	L li To	reduce

§ Autralian cents throughout. ¶ Gross throughout. | To reduce

The increase in advertising in November and December revenue has been well main- when the new channel comes on shows advertising sales of tained since the beginning of the air, they add.

£17.27m (£14.1m) and sales of July and the directors believe that profits for the second half leaving net profits of £395,785 will exceed the first. The main uncertainty surrounds revenue absorb £109,762 (£90,563).

disparity with final.

A breakdown of turnover £17.27m (£14.1m) and sales of programmes and services dividends £1.04m (£765,337).

Provisions may eliminate John Laing profit

LARGE PROVISIONS against particularly to Venezuela where ties be made by John Laing in 1982 resulting in the construction engineering group "showing little or no pre-tax profit" for the year, the directors warn in doubts as to whether the group their interim statement. will recover monies to which it

from £310m to £353m.

The results have been any degree of certainty the adversely affected by losses on a few overseas contracts— could ensue, but if the difficult are confident that, apart from

the provisions made last year have been found to be have been But in addition the directors state "there are now serious In the first six months of the is contractually and legally the construction ectivities, homes year the group has pushed up pre-tax profits from £2.61m to £4.04m, on a turnover ahead They tell shareholders that "it will increase their profits for the

factorily before we close our accounts for the year, substan-The directors report that most of the group's other overseas work is proceeding satisfactorily. In the UK the performance of

trading position. dend of 1p net per share is declared for 1981 a total of 2.88p was paid from pre-tax

In the half year the group's trading surplus showed a rise from £5.29m to £7.64m before depreciation of £3.6m (£3.68m). directors have not attempted to

Lyle Shipping slumps to £939,000 midway

REFLECTING a fall by the ship-optimism on freight rates in the cambe Bay field which gives it ping division of Lyle Shipping— near future. Consequently the work through to 1984. from operating profits of £2.79m to losses of £282,000—taxable profits of the group slumped than the from £3.66m to £939,000 in the they say. first half of 1982. Heavier shipping losses are predicted for the second half.

The interim dividend is being maintained at 4.5p net, on lower maintained of 6.84p (39.47p). Last year a total dividend of 10p was paid.

Elsewhere in the group profit contribution from the North Sea services increased from £598,000 to £729,000, while insurance (£6,000), group finance £462,000 (£149,000) and shipbroking and during the summer months. The continuing world-

half will be considerably worse than those now being reported,

completing its new building debits of £63,000 (nil). series in Brazil. tion should show a further for £16,000 (£33,000). increase in the second half but

this will not be sufficient to offset the losses of the shipping division. they say. Lyle Offshore Group is experiencing considerable activity in the North Sea and elsewhere.

increased from £11.07m to £12.72m. Taxable profits included profits from the sale of invest-The group recently took ments of £23,000 (£25,000) and delivery of Cape Finisterre thus were struck after exceptional

Tax took £235,000 (£451,000) The offshore services contribu- and minority interests accounted

Lyle's share price slumped 15p yesterday, 10p of the fall coming after the announcement of the interim results. But, with the the offshore services industry in writing on the wall for several months, the results were slightly better than analysts predicted. chartering £61,000 (£90,000). Shearwater Sapphire was
The directors report that delivered from the yard in
freight rates have fallen even August and sailed to Australia August and sailed to Australia only one interruption during the where she starts a two-year six-month peniod and the commonths. The continuing world-wide economic recession coupled with the delivery of new tounage does not allow them any from British Gas for the Morecharter in the Bass Straits in

At the trading level the half

to £1.49m before interest payable

balance attributable to share-

holders came through at £514,000

(£1.45m), after tax of £430,000

(£644,000), minorities of £99,000 (£87,000) and extraordinary items of £24,000 which relates to

the closure of the Barry factory.

Holt's main problem is the con- be justified

flopped yesterday with applica. underwriters.

comment

shaps. The Scottish firm's vul-nerability was highlighted at the end of last year when three major contracts unexpectedly fell through as a result of protectionist pressures abroad. It is now left making substantial is now left making subscannial losses on three newly-acquired Brazilian ships. The group's off-shore associate has several lucrative contracts but these will not be enough to offset the mounting losses of the shipowning division. It is uncertain whether Lyle will end the financial year in the black. With a stiff upper lip, the company has held the loterim dividend but prospects for the final are doubt-The historic yield is a shaky 9.5 per cent at 155p compared with a sector average of only 7.8 per cent. However, Lyle has had the good fortune to have stashed its gearing ratio from a peak of over 100 per cent in the late 1970s. Following a major rights issue last year, the ratio is trow only 40 to 45 per

very little to the pre-tax line

Volume has fallen by a fifth during the last couple of years

Addington, the original Holt factory before the merger seven years ago. That could chop

£300,000 off net profits this year

but will mean that overhead

costs have been shaved suffi-ciently to think in terms of some

recovery in 1983. Overseas, meantime, is continuin gto produce solid figures, that should prevent pre-tax profits falling much below £2m in the current

12 months but still leaves a pros-pective p/e of 16 looking a

Mr Simon John Knott,

an underwriter, will not own any

and had a prospective p/e on a

40 per cent tax charge of 10.4.
"The share price and the com-

The shares were priced at 80p

of the shares.

by earnings—down from 2015 to 1.44p in the half year. In 1981-82 a total dividend of 3.17p mination of the progressive decline is the closure of New 1.24 the original Holt

Holt Lloyd's price fell 3p to 35p yesterday as the market's optimists indulged in a rethink.

Poor response for Ciro

shares-only 46% accept

THE offer for sale for shares inflop means that 32 per cent of

Ciro, the jewellery retailer, the total equity will fall to the

UK setback depresses Holt Lloyd profit

1982-83 profits foreshadowed by group is planning further action taken will strengthen the group market and rapidly thinning the to improve profitability. The car-care products group, at the New Addington factory will be tional savings next year. They British business contributing Heywood, chairman, warns share redundancies. holders that the full year's trading result will be below last

The first half reduction is almost entirely due to the poor performance of the UK business where shrinking markets and tinued to depress sales and margins. Sales on the UK automotive side fell from £12.86m to

results are reasonably in line and group trading profits "will, with last year and, at this stage, therefore, inevitably fall short" there is no reason to assume any significant change in this pattern in the second half, says the chairman. Overseas and half, for the exceptional export sales were virtually un- closure costs associated with the

Mr Heywood says that the in demand when it comes.

10.18m. have little positive impact until In the overseas divisions the end of this financial year of last year's figure. The chairman says that provision will also have to be made, in the second changed at £14.94m (£14.25m). factory closure and redu=@ancies.

With still no sign of any upturn The directors are confident,

Arthur Henriques rises

raised by 0.2p to 0.5p net per 10p share to reduce the disparity between it and the final. The directors say that the year's dividend will be considered in the light of the final results, but they intend it should be no less than

ment over 1981.

They have continued the group

UK jewellery retailing sector for the poor response. Ciro, which has outlets in the U.S. and Europe as well as the UK, is a spin-off from Howard & Wyndham the troubled

They have continued the group of the share price and the troubled "The share price and the troubled and two manufacturing units will publishing group. Howard two manufacturing units will publishing group. Howard two pany will be justified when the have been closed during the Wndham now hold 40 per cent company reports its future of Ciro's shares. Yesterday's profits," said Mr Knott. the 1.5p of last year. have been closed during the After tax of £25,000 (£18,000)

TR ENERGY-Pre-tax revenue for year board does not expect that the rate to June 30 1992 was (311,857 (£583,888 45 weeks). Tex £39,075 (£209,059), saminge per 25p share 1.36p (2.48p). no dividend (same). Chairman says company has now fully invested its funds with the result that bank interest receivable has fellen with corresponding effect on revenue. In line with its prospectus sime, the company his command the prospectus sime, the company his among three sectors of oil industry—exploration and production, leases and g. Investment in U.S. in these naw accounts for some 85 per cent of the group's assets.

HIGHCROFF INVESTMENT TRUST -Interior dividend for six morths to end-June 1982 1.25p (1.16p); pre-tex profit £118,000 (£100,000); tax £55,000 (£46,000); profit espidentable £53,000 (£54,000); Estrings per 25p chare 23th (f.98h)

Interim dividend 2.19 gross (1.8p gross), attensively ecrip dividend of one new ordinary sheet for every 56,548 ordinary held at September 17. Ner revenue for six months to June 30 1982 revenue for six months to June 30 1982 (2.42p). Nex easet value 137.3p (218.000 (2239.000); merket value of frivespments £13.7m (£14.25m at December 31 1881); outh end short-ten from 1881; outh end short-ten from 1881; outh end short-ten from the first first for year ended July 31 1982 (2.675p), fre-tax revenue £430.000

July annual meeting, turns out closed and significant reductions are therefore maintaining the to be from £2.19m to £1.07m at in fixed costs are planned, interim dividend at 1.5p net per the pre-tax level. And Mr Tom together involving some 150 10p share although not covered

group's UK factories will still be capable of meeting an upturn the meantime, he feels "it is At the trading level the half essential that we plan for a year profit was down from \$2.55m realistic return from the turnover that we can project for of £430,000 (£364.000). The net

The UK reorganisation will

to £71,000: lifts interim CLOTHING MANUFACTURER and an extraordinary debit of

Arthur Henriques advanced £18,000 (£6,000) for a factory from taxable profits £64,000 to closure, earnings per share are from taxable profits £64,000 to £71,000 in the first half to July 2 1982 on turnover of £2.38m compared with £2.3m.

The interim dividend is being The directors say that barring to the issue, Greene & Co, said yesterday that the shares will be second half seems likely to pro
Tik temellary retailing sector for the shares of the weak state of the weak first and 1982 as a whole will thus show a substantial improve-

RESULTS AND ACCOUNTS IN BRIEF

DOWNIERRAE HOUDINGS (motal merchanting, makers of steel profiles and pipe flanges)—No interim (same).

Turnover £1-9m (£1.55m) for first half of 1982 and pre-tax profit £53.000 (£194,000 loss). Indications from management account during management acco management account during second half show a similar pattern of profit. Should output profitability be sustained board would recommend the payment of a first. MERCURY MONEY MARKET TRUST
—Interim 15.5p (14p), No final Intended.
Available for distribution 231,395. Offer

NORTH BRITISH CANADIAN INVEST-MENT—Interim 1.75p (seme)—total was 5.1p). Franked investment income 5.1p). Franked mercent in the first to (222,000) (2228,000) six morals to August 31 1962. Increas £3,000 (same). expenses £30,000 management expenses £30,000 (226,000), leaving pre-tax profit £238,000 (£231,000). Tax £73,000 (£88,000). Sentings per share 2.41p (2.42p). Nex easet value 137.3p

RICHAROS (LEICESTER) (atructural and mechanical engineer and inonfounder)—Interim dividend for 26 weeks to July 4, 1982, 1p net (same); turnover £2.86m (£2.74m); trading loss £85,000 (£82.000) profit); pre-tax loss £94,000 (£42.000) after exceptional debits of £9,000 (£48,000), being redundancy costs. Tax credits £89,000 (£22,000); extreordinary debits £25,000 (nil) being goodwill written off in reappect of squisition by Richards Foundries. Loss per 25p shura 1.25p (1p). The board sees no signs of any improvement which will affect the
second half.

AUTHORITY INVESTMENTS (Banking.

charges at market value) increased

AUTHORITY INVESTMENTS (Banking, investment dealing, property treding and development. No interim dividend (same). Pre-tax loss for six months ended March 31, 1982, £105,000 (95,000 profit), being banking activities £19,000 prefit (£3,000 less), other activities £220,000 loss (£9,000 profit), and profit on sale of investments £96,000 (nil). Tex credit £29,000 (£35,000 charge); less per 20g share

Net revenue £282,000 1.63p (0.57p). Directors say that it the steady decrase in interest rate during the latter half of the year con tinues, there will be substantial benefit to the group. GEORGE INGHAM & CO (HOLDINGS)

GEURGE INGRAM & CO (HOLDINGS)— Turnover for first half 1982 £2,051,000 (51,530,000). Operating profit £52,118 (£23,016). Tex £2,143 (nii). Stated sernings per share 2.5p (1.15p). Interim dividend 0.25p. ROWLAND GAUNT (ledies menufacturer)—For 10 months to April 30 1982, against year to June 30 1981: turnover £384,194 (£541,516): pre-1801: turnover £384,184 (2041,010); pre-tex losses £34,122 (£48,053); tax credit C19 (£11,464); extraordinary debit £45,465 (nil); stated losses per share 11.37p (12,2p); CCA pre-tax losses £45,000 (209,000).

DAVENPORT KNITWEAR No Interim ividend (same). Trading profit dividend (same). Treding profit £251,000 (£249,000) for half year to June 30 1982. Pre-tax profit £399,000 (£375,000), after depreciation £57,000 (£60,000) but including interest received £185,000 (£176,000). Tax £192,000 (£195,000).

COMPCO HOLDINGS (property investment and development)—Pre-tax profit for year to March 25, 182 £486,080, Tax £242,580. Dividend 3p

Receiver for Allied **Plant** offshoot

Allied Plant Group, the Hullbased plant hire, steel eagineering and plumbing group, has called in receivers to H. Pickup Structural Engineering, its steel fabricating subsidiary, which has made substantial losses.

Midland Bank has appointed Mr Richard Agutter and Mr Tim Hayward of accountants Peat Marwick Mitchell as joint receivers at the company's request. Allied's steel division made a sharply higher pre-tax loss of £498,000 in 1981 on turnover of 53.32m compared with a loss of £24,000 on turnover of £2.23m

The Allied group as a whole made a pre-tax profit of £44,000 on turnover of £12,97m in 1981. against film profit on £12.42m Pickup expected to make initial losses after opening a new

200 tosses after opening a new 200 toss a day capacity steel fabricating plant outside Scar-boorugh, Yorkshire, two years ago, but these rose to unaccept-able levels last year. Allied said. It had committed £3m to the new plant although not all of this has

been spent.
"Pickup has been a continuing drain," the company stated.

In Allied's 1981 report, published in June, it wrote that an improved industrial climate should enable this division to come into profit towards the end

Mr William Law, described by the company as the main architect of the steel division and effectively group chief executive, became caretaker chairman in July after pressure from institu-tional shareholders forced the resignation of Mr Michael

Allied's nominal 10p shares fell 1p yesterday to a new low for the year of 3p.

Miles 33 back in the black

In the first half to August 31 1982 Miles 33, the computer systems supplier which went to the USM in May, made taxable profits of £40,000, against losses of £57,000. Turnover skipped from £660,000 to £633,000. The directors say that as forecast in the placing prospectus they intend to pay a dividend of 2p net per 10p share in July 1983.

During the half year the company launched a major new product range. Field trials of the new product were satisfactory and delivery of 10 production systems starts in October 1982. Some sales are to new custo mers and some are to upgrade existing customers. Most are for export. The major benefits however of System 300 are not expected to accrue until 1983 In previous years the majority half. Due to the siming of deliveries the directors do not THE REDUCTION in first half in UK consumer demand the however, that the steps being tinued contraction of the UK marked in the current year. The will be chairman and will retain of any borrowings required to 1982-83 profits foreshadowed by group is planning further action taken will strengthen the group market and rapidly thinning year-end results will depend his tiets with the Guinness Peat finance the purchase, at the largely on the company's ability group, where he is life president to deliver System 300 quickly atod a substantial shareholder. British business contributing

Wm. Hill pays Trident TV £6.2m for Playboy chain

ting operation changed hands ting operation changed hands yesterday for the second time this year with the sale of rident Television's beating business to the William Hill Organisation for f6.18m cash.

This deal comes 10 months after Trident bought the shops and the credit population as well as a number of excitors in a

as a number of casinos in a £13m package from Playboy Enterprises. The betting shops, all in the Greater London area are still trading as Playboy Bookmakers. Trident's besting business

earned only £770,000 profits before tax in the year ended June 1981, substantially less than the year before. It has a cur-

Guinness Peat sale nears completion

THE management buy out of Guinnes Peat's commodity divi-Details of the deal, which will be financed by a group of investors headed by Lord Kissin, founder of Guinness Peat, are expected to be sent to Guinness Peat shareholders, along with the 1981-82 results, within the next month.

The deal was first announced in May and it was expected to be completed by August. However, there have been numerous delays due to the need to audit the various companies involved assess the tax implications and renegotiate the borrowings.

The deal is expected to follow the lines suggested in May. The consideration will be of the order of £11m of which Guinness Peat will receive £6m in cash plus some redeemable preference shares. It will retain a stake of under 20 per cent in the new company.

Aside from the cash injection the move will reduce Guinness Peat's borrowings by around £40m as the debts of the commodity division are transferred to the new venture. The renegotiations of the bank

debts partly explain the delay, as Guinness Peat is using the occasion to rationalise its own bank borrowings as well as transferring existing loans to the new company.
Guinness Peat, which expected to announce losses of well over £20m for 1981-82, has

final figures until the sale of the commodity operation is com-It is understood that Mr David Burt and Mr Robert Kissin will be the two senior executives run-

THE PLAYBOY chain of 81 ting shops. Membership of a Trident said, betting shops and its credit bet- larger group will allow savings running into several hundred thousand pounds on the operat-ing costs of the Trident chain, said Mr Leonard Samer, Sears chairmen.

"The problems of running the betting shops emerged as we become more familiar with the business," said Mr David Hudd, assistant managing director of though one or two closures ma

We were faced with deciding whether to invest a lot of a programme of opening large money. There has been a lot of interest shown since we bought it. What makes good commercial sense for William Hill makes good commercial sense for us."

rent book value of £1.19m ex-cluding £4m worth of goodwill the Playboy acquisition is now Mr Sainer. arising from the Playboy reduced to less than £7m, with "We sha reduced to less than £7m, with the Clermont and Victoria in The Trideot purchase will London and two other active its own. But higher profits wigive William Hill, part of Sears casinos in Portsmouth and Mandepend on the economy and o Holdings, a network of 863 betchester an excellent investment, how fast the horses run."

"The overheads on bettin shops are terribly expensive, said Mr Sainer. "We can integrate them into our souther operations which have 246 shot in the greater London area." The need to obtain a licence for betting shops means none of the former Playboy chain over

laps with those of William Hi be necessary. William Hill is engaged i betting shops by moving i licences from smaller premise "The whole industry has bee people make smaller bets," sai

than Trident would have done o

September Purchasing tender for Nu-Swift

September Purchasing, the consortium called in by Nu-Swift, September's su the fire extinguisher group, to ward off an unwanted bid from Mosspray, yesterday put in a surprise tender offer for up to 15 per cent of Nu-Swift's shares. The tender offer, worth up to 44p per Nu-Swift share, could upset the agreement reached by Nu-Swift and Mosspray over the latter's revised 40p bid. Mr Michael Ashcroft, chairman

of Hawley Group, which is one of the backers of September Purchasing claimed yesterday that his tender offer had the agreement of Nu-Switt. original agreement would have we have now committed £2.5m

subscribed £1.2m for 3.43m new he said. "Our knowledge of the Nu-Swift shares, had decided instead to buy shares in the has increased in the past weeks."

September's success in raisir its holding in Nu-Swift to 149 per cent yesterday from only per cent on Thursday led to announcing its tender offer is a further 15 per cent. Nu-Swift approves of the tender, although its earlied agreement with Mossprirequired it to send out a circular yesterday recommending yesterday recommending accer ance of Mosspray's revised \$2:\ offer, because it will allow till company to retain its indepen ence. Mr Ashcroft said,

reement of Nu-Swift. "Originally we intended September, which under the commit £1.2m to Nu-Swift b

Manganese Bronze to purchase own shares

Manganese Bronze Holdings. the components maker for motor vehicles and consumer durables, is to seek the approval of its shareholders to buy up to 300,000 of its own shares. It proposes buying its £1 81

per cent cumulative preference shares at between 10p and 45p exclusive of expenses. Its shares stood at 19p ahead of the announcement. A purchase of the shares at a considerable discount to their

nominal value would increase the assets attributable to been delaying the issue of its ordinary shareholders as well as and Mergers Commission: Fix the asset cover, on a per share Glass and Shatterprufe Indit basis, available to the preference tries/Doulton Glass Industri shares, it said.

At current interest rates the group, where he is life president current share price would be considerably less than

that of servicing the divider payable on the preferen shares purchased, it added. Mangapese has called an exti ordinary shareholders' meeti for October 25 to amend articles to ellow such a purcha It is also seeking approval buy 115,000 of its preferent shares, at present held by associate Norton Ville Triumph, on similar terms.

The following mergers are n to be referred to the Monopoli (Holdings); Rosedimond He Group/Howard Tenens Service Locks Heath Properties Twest One/Brent Walker; and Hambi Life Assurance/Dunbar Grown

Results due next week

among the companies reporting figures next week and prime suit, could even show a small among them is Sears Holdings, which gives interim figures on from a modest loss to £2m pretax against £1.1m last year. Tuesday. Analysis are predicting duller profits for Sears at the interim stage, but a peppier result for the full year. The choosing any profit figure for Debenhams at the interim stage. Those who predict an improvefootwear division was dragging ment are gunning for a good its heels in the first half, but the crisper autumn air and some increase in the retailing profits recent remedial action in the section is expected to bring out £15m to £18m, against around £12m last year. (The stated profit is expected to be similar better results in the second six months. Betting has also been at £27m.) The group has apparently abandoned its chase poorer this year, as the punting population unlaps heavily with after volume at the expense of the growing number of unem-ployed. Market forecasts for the profits and margins are thought first half fall between £31m and £34m, compared to £36m pre-tax last year. A somewhat better retailing environment is shaping

retailing environment is shaping up in the second half so the market's expectations for the full year range as high as £111m compared to £96m last year. There may be a bit extra in the final dividend, but the interim is expected to hold at 0.7p.

Debenhams retailing profits are always a puzzle, lumped together as they are with property profits and various other items. This year, however, analysts are expecting the stated analysts are expecting the stated figures to show a higher element of profit from the business of selling things to people. Still, the interim figures due on Friday are only the starters. Like House of Fraser last week,

FINAL DIVIDENDS mstraed Consumer editman (A.)

Cope Allmen International

PMC
Footwear Industry Investments
Haisteed (James) Georp
Humbarside Electronic Controls
Hunt and Moscrop Group
Ingall Industries
Kent (M. P.)
Mitchell Cotts Group
Raine Industries

Estates and General Investments
Finley (James)
Finnin and Sons
First Cessie Bestrenies

Courtney Pope (Holdings)

to have responded cheerfully to the change this year. Some analysis are hoping for a modest dividend hike this year, but at the least, it is expected to be maintained at 6.37p. The memployment figures do not help Freemans one hit. When the accounts are reported for the first half this Monday, analysis expect that rising bor-nowings due to higher had debt provisions will go some way towards pushing back profits. Expectations are for 251-26m pre-tax against £6.6m last year.
Also, cost inflation is rising
faster than sales and currency
translation figures work against Freemans in the first half. second half is expected to be somewhat happier, in line with the generally improving retailthe generally improving retail-ing picture. The market's esti-over the last 18 months without Thursday. Debenhams' interims, the dull

Dividend (p)*
est year This year 1.56 2.39 1.87 1.95 3.78 1.95 1.55467 3.168 1.7 3.77778 8.86967 4.25 1.54 0.8 0.2875 0.8125 0.65825 2.955 1.11111 1.77778 1.5 3.0 3.0 3.3 Friday

mations for the year range from turnover being significant £11.5m to £13m against £12.9m. dented. Sales rose by 7 per cei loss. Analysts' forecasts range Freemans is expected to mail out and pre-tax profits by 52 p a maintained dividend this year cent, in the first half of of 3.1p. Freeman's rival Grattan which underlines the difficulty of reports Rugby Portland Cement has

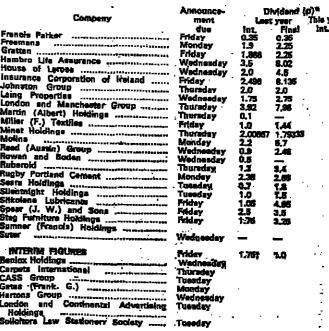
been pushing up its profits steadily throughout the reces-SION SAIMING AN INCREASING Shore son gaining an increasing share of the cement market to about 13 per ceot now. Cement sales began rising slightly throughout the sector in the first six months of 1982, despite a 71 per cent price rise in January, and Rugby's sales increased faster than the company of the com Rugoys sales encreased faster than the everage. The other reason for expecting the company's interim results to June 30, out on Monday, to show an upsurge in profits is the success of the Australian Cockburn Cement company, 35 per centiowned by Rugby. Its recently reported profit figures will comreported profit figures will con-tribute an extra £1.3m over lest year to those of Rugby. Forecasts are that pre-tax profits will rise to about £11m compared £8.9m in the first half of 1981. More cambonsly, the com-pany is expected to reise the interim dividend from 2.35p net last year to 2.5p or 2.6p, reflecting a slightly less optimistic profits forecast for the second half.

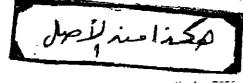
The Scotch whisky distillers Arthur Bell has been able to maintain its up-market image

interim figures on price increase in the UK of abo 20 per cent. The annual resul up to June 30, which are due Wednesday, are expected show a similar sales figure last year. Bell's increased pen tration of overseas marke should offset a stagnant

should offset a stagnant slightly dectining share of thopean option by volume fell by up to 10 p cent in the first half of 188 This year's pre-budget prit increase, on a more modest sca. than in 1981, will have utt effect on the second half figure and margins are expected to Forecasts for the year for preprofits range from £26.5m 1 £28m (£20m in 1980-81). Dividends are expected to increase cautious policy than in previou years.

Other companies reporting figures next week include Molins, Christies Internations and Brent Chemicals which giv interim figures on Monday; Car Industries which interims on Tuesday, Life reports on the first si months on Wednesday, while Carpets International and Mine Holdings give interims





Financial Times Saturday October 2 1982

محذاسه لأصل

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

The part of the pa

Ising

To the second of the second of

te to

0493

7.1

A newly-formed company called Paternoster Stores backed by a group of City institutions headed by Prudential Corporation agreed to buy control of F. W. Woolworth from its American parent in a £810m takeover. Paternoster will offer the same terms 82p per share cash; with an equity and loan stock alternative for up to 50 per cent of their holding-to minority shareholders. The deal was co-ordinated by merchant bankers Charterhouse Japhet and the idea of a consortium bid was developed over recent months after the American parent company made it known to Charterhouse that it would be prepared to sell its 52.6 per cent stake.

Almost a year after being on the receiving end of an abortive bid from Mr James Gulliver's Argyll Foods, Linfood, the food retailing and wholesaling group, launched a £72m bid for Fitch Lovell, whose interests include cash and carry and the Key Market supermarket chain. The terms are one Linfood share for every two Fifch. If the takeover goes through, it will create one of the largest food groups in the UK. However, a Monopolies Commission intervention is possible and the Fifth Lovell board have "strongly advised" abareholders not to accept the bid.

HAT Group, the diversified UK building services company. made its first significant U.S. acquisition with the £3.8m takeover of the Sline group of companies.

Textiles. Moss is offering 49p cash for every ordinary share and 41p cash for each A share, valuing Fairdale at £2.75m. Diversided engineering concern EIS Greup made an agreed 23p per share cash bid for Francis Shaw, the troubled machinery manufacturer, valuing the latter at £1.3m.

Hawley Group is to merge its Sharps furniture business with its 42 per cent owned loss-making associate Kean and Scott, to form a new company which will be quoted in the Unlisted Securities Market. The new company, Kean and Scott Holdings, will make a paper offer for Kean and Scott and, after completion of the deal. Hawley will end up with around 75 per cent of the new subsidiary.

Dealings in E. Elliett, the West Midlands plastics moulder

and optical goods maker, were suspended at 10p on Wednesday at the company's request pending an announceme

Company bid for	Vedue of	Market price**	Price before bid	Value of bid £m's**	Bidder
		ence unite			
Amal Tin Nigeria		144	8	0.07	Deve
Braby Leslie	72	88	57	7.42	Anglo Nordie
Braid Group "	380	`` 5 8	42	2,74	Lookers
Brent Walker	46*5	50	55††	2.86	Locks Heath
British Northrop	18*	17	12.	0.31	Padworth Invs
Jorada.	45	41	38	4.60	weed Inv
bunbar	800 ·	770	64011		Hambro Life
stales & Agenc			134	3.06	Rosedimond
va Industries	44	35	44	2.38	Anglo-Indonésian
alriale Textile	40*	48 ·	18111	1,94	Moss Bros
irdale Textile A		38	14111	0.81	Moss Bres
itch Lovell	116	104	88 '''	77.47	Linfood
Grant Bres1	190*	186	218	2.28	Jadepoint
Iolden (A.)	18011	176	178	10.92	ICI
loward Tenens	671	62	6411	10.73	Espley-Tyes
ifeguard Assce	950*	950	407††	7.10	Mult Hith & Life
Exconcrete	195*	202	177	18.80	Eng China Clays
dixconcrete	180*	202	115	16.73	Pioneer Concrete
vu-Swift Inds	40	42	. 35	8.00	Mosspray
haw (Francis)	23*	22 .	18	1.30	EIS Group
heffield Ref	140	185	103	2.50	Vaux Brews
Voolworth (FW)		78	7111	310.4	Paternoster Store
	er. † Ca	and aftern	ative.	Partial	bid. For expire

Moss Brot. launched an agreed hid for London-based Fairdale not shready held. ** Based on October 1 1982. †† At suspension-tiles. Moss is offering 490 cash for every ordinary there and ‡‡ Estimated. §§ Shares and cash. If Unconditional.

		-			1	
•	INTER	المخود	CTA'	TEL		7
	INTER		JIA	I E N	ne r	1

Mr Man Wha Chang has been

named general manager of the BANK OF SEOUL AND TRUST

COMPANY, which has opened its

first full branch in London. He was general manager of the

bank's international department.

viously with the Australia and

New Zealand Banking Group,

has been named the bank's

Mr John Rowell has been

Mr Stanley Parker has taken

appointed general manager of HAYTERS, Bishop's Stortford.

over as chairman of the power transmission division of the FENNER group, and Mr Graham Menries has been appointed managing director. Mr William

Turnbull relinquishes his day-to-

day duties in Hull and will concentrate his efforts on the

Kilwinning plant in Scotland. Mr

business development drector,

tor of Fenner International-

joins the power transmission

Mr David Rayner continues as

technical director.

Cronite Group.

SYSTEMS (UK).

adviser in London.

Mr Stanley W. Whitmarsh, pre-

Company	Half-year to	Pre-ta	x profit	Interim d per sh	ividends* are (p)
Aberdeen Costre Aero Needles African Lakes Co Anchor Chemical AC Cars Arocliffe Hidgs	June a Jan	1,570 50 171 333 163L 114	(1,380) (161)L (253) (279) (295)L (112)	2.6 — 1.0 — 1.12	(2.4) () (1.0) () (1.12)

Company	Year to	Pre-tax profit (£000)	Earnings* per sha	Dividends* ure (p)
Associated Book	June	1,450 (1,	100) 2.0	(1.17)
Aurora	June	283 (221)L —	()
Beauford Group	Jame	344 (189) 1.4	
Berwick Timpo	June	1.290L (4	161L -	(2.0)
Bilton (Percy)	June		200) 3.5	
Black (A. & C.)	June		(68) 1.5	(0.5)
Bonusbond Hides	Inne		261)	()
Boustead	June		538) 0.5	(0.5)
Brown Boveri	June	. === ((15) —	()
Brown & Jackson	June		(47) —	():
Elbar Industrial	June	4	149)L —	}_ }
Finley Packaging	Jesse	, _ : - · · · · · · · · · · · · · · · · · ·	393) 0.5	
Foseco Minsep	June	9,320 (11,		
Fothergill & Hrvy			734) 2.7	5 (2.75)
Garnar Booth	July		404) 2.4	
Glesson	July	,	105) 1.5	
Hoskins & Horton	Jone		328) 2.0	- 14
House of Fraser	July		844) 2.0	
Hurst (Charles)	June		(22)L 1.3	14101
Hyman (L.&J.)	June		159)	0 (1.03) (~~)
IDC Group	June	,	247) 1.4	
IoW Steam	June		345) 2.5	
Liberty	July		78)L 0.4	\=.0/
Liverpool Post	June		820) 3.7	
Macallan Glenlyt	June		174) 2.2	5 (2.25)
Metalrax	June		528) 0.7	- (/
Owners Abroad	June	=== •	(—) f —	()
Peek Holdings	June		(42)"	(—)
Planet Group	June		149) 0.7	(—) (0.64)
RMC Group	June	18,060 (18)		
Sparrow (G. W.)	June	202 (145) 0.2	
Thomson T-Line	June	241L (249)L —	;
Tilbury Group	Jube	955 (814) 1.5	
Tomatin Distillers		109 (1,	120)L —	()
Turriff Corpn	June	663 (4 13) —	()
- Travis & Arnold	June		010) 1 <i>.4</i>	
Utd Newspapers	îme		779) 4.5	
Watmoughs	June		676) 1.7	
Whatman Reeve	Înve		912) 2.2	
Wills (George)	June	680 (630) 2.5	
Wimpey (George)	June	6,200 (6,	400) 0.8	5 (0,85)

(Figures in parentheses are for the corresponding period.) * Dividends are shown net except where otherwise stated. † For 17 months. ‡ For 14 months. ¶ No comparable figure. L Loss.

PRELIMINARY RESULTS

Comment	Year		x profit	Ear	rings*		dentis*
Company	_ to		(000)	***	per sh		
AB Electronic	June	1,300	_(360)L	45,2	()		(4.0)
Adwest	June	6,170	(5,800)	19.8	(17.9)	8.25	(7.5)
Amalgamated Ests	Mar	930L	(293) L	_	· ()	_	()
Boulton (Wm)	July	848L	(1.440)L	_	()	0.1	(0.1)
Campari Intl	May	611	(608)	5.9		3.1	(3.1)
Casket (S.)	June	425	(416)	3,3		1.75	(1.75)
Charterhall	June	167L		.—	(1.0)	0.3	$(0.3)^{\circ}$
Crowther (J. E.)	Mer	476	(407)	_	··(—)	8.0	(7.0)
Dixon (David)	Mar	18L			(14.8)	6.2	(9.95)
Emess Lighting	June	336		20.5	(20.4)	7.5	(6.75)
Galliford	June	3,010	(8,320)	7.1	(8.5)	2.7	(2.5)'
Home Farm Prods	May	931	(667)	10.1	(8.7)	2.9	(2.9)
HTV Group	July	4.740		22.4	(15.6)	11.0	(10.0)
Link House	June	5.650		23.1	(20.2)	12.3	(10.0)
Lister	Mar	100	(629)L		()	0.1	(0.1)
Lowland Drapery	May	410L			()		()
Manson Finance	June	1,390	(1.580)±	5.6	(4.5)	2.0	(3.0)
Parker Knoll	July	2,000		17.7	(24.2)	7.5	(7.5)
Pullman (R. & J.)		1,510	(1,670)	7.1	(8.9)		(3.81)
Ramus Holdings	July	325	(692)	6.1	(14.0)	5.0	
Staffs Potteries	June	980I	(1340)L	0.1		0.01	(-)
Walker (James)	May	1.960L		=	() (8.7)		(0.01)
Wassall (J. W.)	Mar	178L	\- 	_		1.0	(4.0)
(4. 11.)	ALL DE LA COLOR	TIÓN	(37)L	_	()	_	(—)

Rights Issues

munity Hespital—Is raising £2.66m by way of a rights issue. clerTV—Is raising £1.75m by way of a one for one rights less

Offers for sale, placings and introductions

Ciro—Offer for sale of 1,872,000 ordinary 10p shares at 80p per share. Hunterprint—Is joining the Unlisted Securities Market by way of a placing of about 25 per cent of its shares.

Wingate Property Investments—Is coming to the Unlisted Securities Market via a placing of 3.56m chares at 84p each.

LONDON TRADED OPTIONS

Vol.

Total Contracts 1,147 Calls 750 Puts 597

Vol.

Changes at Standard **Chartered Bank**

STANDARD CHARTERED Moulton BANK will be making several board changes in 1983. Sir Hugh Mackay-Tallack and Mr W. M. Robson, deputy chairmen, will retire in May 1983. Mr L. Fletcher, a director, will be appointed deputy chairman. Sir Robert Tayler, senior deputy chairman, who will also have reached normal retiring age, will, whilet to charached age, will, subject to shareholders' approval, continue in office until August 31, 1983, Mr P. A. Graham, who will succeed Sir Robert as senior deputy chairman on September 1, 1983, will retiré as group managing director on May 31, 1983, when Mr M. D. McWilliam will become group managing

Mr J. H. Buckley has been appointed group financial director at BASSETT FOODS. Mr G. R. H. Clemons, continuing as vice-chairman and non-executive director, has relinquished the financial directorship to develop additional activities outside the group. Mr Buckley joined the Geo. Bassett and Co. subsidiary board in May 1960 as financial

Mr Mike Davis has been appointed director and general manager of LOVELL manager of-SPECIALIST T TREATMENTS,

Bainbridge has resigned from the board of MERCANTILE HOUSE HOLD-INGS to pursue other activities.

Dr Alex Moulton has been appointed an additional director of NATIONAL WESTMINSTER BANK'S south-west regional

\$400 \$400 \$425 \$450 \$475 \$500 \$550 \$350 \$350 \$400 \$445 \$475

57-91

GOLD C GOLD C GOLD C GOLD P GOLD P GOLD P GOLD P GOLD P GOLD P GOLD P

ABN C ABN C ABN P ABN P AKEO C AKEO C AKEO C AMRO C AMRO P HEIN C HEIN P HEIN P HEIN P

KLM C KLM C KLM C KLM P KLM P NEOL C NEOL C NEOL C NEOL P NATH C NATH C

Developments, Bradford-on-Avon in 1956 for carrying out his innovatory research and development leading to hydrolastic and hydragas car suspensions, together with the Moulton bicycle and Moulton

Mr J. A. Cogdale has been appointed a director of FRU-DENTIAL PENSIONS, a wholly-owned subsidiary of the owned subsidiary Prudential Group. He is property fund manager.

Mr D. L. Tucker has been appointed to the board of M & G GROUP.

Mr Anthony Mentague Browne, managing director of GERRARD AND NATIONAL, is retiring from the board on October 5.

Mr Donald Smith has been appointed managing director of STERLING HOMES and Sterling Homes Contractors, subsidiaries of Allied London Properties.

Mr R. A. B. Miller has become chairman of DAWSON INTER-NATIONAL. He succeeds Sir Alan Smith, who becomes president and remains a non-executive Mr Kelth Gorton presently

general manager for British Telecom's Liverpool area, has been appointed chairman of Wales and the Marches board at BRITISH TELECOM. He succeeds Mr Michael Ford who moves to become chief executive, international business services, British Telecom International.

Mr Stanley Berwin, senior Dr Moulton established partner of S. J. Berwin and Co.,

61 B 50 37 B

15

11

5,80

1:65

3.50

9,50

1,60 0,80 1

4.30

P=Put

P.214.80

26,10

F.56.80

F.704.10

F.25,70

1,87,50

184

EUROPEAN OPTIONS EXCHANGE

2,50 8,50

1.50 1.20 1.50 4,10 1.50 2.20

5.50 1.50 0.40 2.70 6.70

3.20 1

5,50 1,40 0,50 0,80

1.90 0.70 0.90 4.90

5,50 2,10 0,90 1,80 5,20

70 27

1118118111

10

17

10 10

19

10

10

21

10

10

Nov. ; Fab, Vpl. | Last | Vol. ; Last

1.50 A 5.50 10 19 26 74

6.60 1.60

1,30

0.70 1.20 --4.70 254 5.80

0.70

0,10 6 0,60

5,50 B 8,80 0,70

0.50 0.90 2.90 3.90

11,50

Ξ

F.140; F.160 F.170 F.140; F.160; F.160

TOTAL VOLUME IN CONTRACTS

has been appointed a non-executive director of N. BROWN manager.

Mr Bruce Pairman has retired from the board of COOKSON GROUP following his recent retirement from Imetal. Mr M. Sindaingre has been appointed to Mr Barry Howells has been appointed group commercial director of the LAMBSON GROUP. Previously, he had worked for ICI as chemical sales manager in Yorkshire.

MAYNARDS has appointed Mr K. A. Pritchard to the board as a non-executive director.

On October 1 when Mr L A. Carpenter became chief executive, the REED INTERtive, the REED INTER-NATIONAL organisational state-ture of three product areas was replaced by 10 operating groups, each with a chief executive re-sponsible to him. They are: European Paper (Mr J. J. Benn), Packaging (Mr E. F. Hillan), Business Publishing (Sir Keith Skinner), Consumer Publishing (Mr R. Chilton), Mirror Group Measureners (Mr A. D. Long). Newspipers (Mr A. D. Long). Decorative Products (Mr M. Glenn), Paint and DIY Products (Mr P. H. Burns), Reed Trading Group (Mr A. R. Chalk), Build-ing Products (Mr M. K. Collins), North American Paper (Mr J. P. Williams). Mr R. Morris, formerly finance director of IPC, became director of commercial affairs. Reed International.

David Gray—a member of the staff of the group chairman— NATIONAL FREIGHT CONjoins the divisional board as SORTIUM has made three board appointments: Mr Peter Thompelectronic products. Mr John son beiomes chairman and chief Whisker—joint managing direction executive, Mr Frank Law, a deputy chairman, and Mr Steve Abel, an executive director. Mr board and, with Mr Graham Thompson, who has been represents the years and a deputy chairman interests of the two major selling since 1980, takes over the newly-organisations within the group, created joint post of chairman and chief executive, on the retirement of Sir Robert Lawrence who will continue as a non-executive director. Mr Law Mr Richard K. Ward has been appointed managing director of CRONITE PRECISION CASTwas a non-executive director. Mr Abel is group managing director of the newly-formed parcels INGS, Crewkern. He is also a director of Ward Securities,

principal shareholder of the Mr Charles William Brockle-Mr Patrick W. Regester has SMITH ST. AUBYN & Co. He been appointed managing director of EXXON OFFICE Aubyn (Holdings).

Sir Owen Aisher retires as Marley tile chairman

BY CHARLES BATCHELOR

SIR OWEN AISHER, one of the longest serving chairmen of a major public company, retired yesterday as chair-man of the Marley tile and building group at the age of

Sir Owen, joint founder of the company with his father in 1934 will be succeeded as chairman by his younger brother Jack, who is 72. Sir Owen has been chairman since 1945 and will remain with the company as its life

Four other members of the Aisher family, including the retiring chairman's son Owen, are also on the board of the company, which in its latest full year made pre-tax profit of £15.1m on turnover of

The group, based in Sevenoaks Kent, employs more than 11,600 people supplying a wide range of products to the building industry with over-seas operations in North and South America, Europe and southern Africa.

Sir Owen, who was knighted in the 1981 Queen's Birthday Honours is a former President of the Royal Yachting Association and a sailing friend of the Duke of Edinburgh.

In the late 1960s he topped the best paid executive league on several occasions. In 1969 his earnings entitlement was £108,660 although he drew only £77,460.

Sir Owen to his staff, has very fit, the company said.

not been as active recently as in earlier days but is still

M. J. H. Nightingale & Co. Limited

							P/1	Ε
198	1-82	•			Gross			Fully
High	Low	Company		Change	div.(p			
129	120	Ass. Brit. Ind. Ord	127	-	6.4	5.0	11.5	14.3
138	100	Ase. Brit. Ind. CULS	136	-	10.0	7.4	_	_
75	62	Airsprung Group	68	_	6.1	9.0	7.7	13,3
51	33	Armitage & Rhodes,	43	_	4.3	10.0	4,8	8.4
238	167	Bardon Hill	238	-	11.4	4.8	10.0	12.6
119	100	CCL 11pc Conv. Pref	117	. —	15.7	13.4	-	_
270	240	Cindica Group	265	_	17.8	8.6	10.7	12.0
104	80	Deborah Services	69xd		6.0	8.7	4.6	12.3
141	97	Frank Horaeli	141	+ 1	7.9	5.6	5.9	6.4
83	39	Fraderick Parker	70	-	5.4	9.1	3.6	6.8
78	46	George Bieir	51	_	_	_	8.8	18.5
102	93	Ind. Precision Castings	93	_	7.3	7.8	6.7	10.1
124	100	lais Conv. Pref	124	_	15.7	127	_	
118	94	Jackson Group	117	- 1	7.5	6.4	3.6	7.5
141	108	James Burrough	141	_	9.6	6.8	10.3	11.5
334	184	Robart Jankins	184	_	20.0	10.9	2.0	29.2
83	51	Scruttons "A"	80	-	5.7	7.1	10.4	125
222	150	Torday & Carlisla	151	_	11.4	7.5	6.8	11.6
44	21	Unilock Holdings	21	-	0.48	2.2	_	_
103	73	Weiter Alexander	82	_	6.4	7.8	5.9	8,5
263	212	W. S. Yestes	247	- 1	14.5	5.9	6.5	12.9

Mr A. R. Till, formerly group company secretary of Henlys, has been appointed group company secretary of C. J. COLEMAN HOLDINGS and its subsidiary companies; C. J. Coleman and Co (Lloyd's brokers); W. A. Stickland (Lloyd's brokers); R. E. Selby and Co (reinsurance brokers); Spearhead Insurance Services; and PM Associates (computer bureau), all from

From October 1 Mr Mohammed Fernant, deputy general manager, becomes general manager URAF BANK. Mr C. Burkin remains chief executive. Mr A. D. Helloway, senior manager, has

COMPANY NOTICES



41% CONVERTIBLE DESENTURES 1972-1984 of the N. V. BÉKAERT S.A.

Notice is given that, in accordance with the terms of leavence of the said dependence, the last conversion date is October 18, 1982. Unconversed dependences will be repeid at par on November 30, 1984 together with accorded interest from Jensery 1, 1984 to November 30, 1984. LAST CONVERSION DATE: October 18, 1982

THE TRING HALL USM INDEX 129.5 (+0.2) Close of business I/16/82 As of next week Tring Hall USM Index will appear in Investors Chronicle Extel USM update Tel: 01-638 1591

LADBROKE INDEX \$77-582 (+2)

BASE DATE 10/11/30 105

COLD STORAGE HOLDINGS p.i.c.

INTERIM STATEMENT

The Directors are pleased to announce the unaudited results for the six months to 31st July, 1982:-

		Group		ompany
Turnover	1982 59000 372,501	1981 5\$000 352,700	1982 \$\$000 —	1981 SS000
Profit before taxation OperatingDevelopment	12,917 3,600	11,727	8,875	10,721
Profit before taxation—total	16,517 (6,960)	11 <i>727</i> (4,952)	8,875 (2,849)	10,721 (3,459)
Profit after taxation Minority interests	7,557 (1,345)	6,775 (408)	6,026	7,262
Profit before extraordinary items Extraordinary items	8,212 411	6,367 622	6,026. (1,131)	7.262 (546)
Profit attributable to shareholders	8,623	6,989	4,895	6,716

Against the background of the downturn in economic activity affecting the region in which the group operates, it is encouraging to record a 10% increase in operating pre-tax profits. This with the accreed development profit to date enables the Board to increase

The development of the Centrepoint property in Orchard Road is now scheduled for completion during next year. The original intention was to take the development profit in this financial year. However, as the project has been delayed, the development profit shown is a very conservative estimate of that accrued to date.

Trading conditions remain difficult in Singapore, Malaysia and Australia. However, subject to unforeseen circumstances, the result for the full year should reflect the improvement in performance in the first half.

Notice is hereby given that the Directors have declared, in respect of the year ending 31st january. 1983, and payable on 9th December, 1982, to stockholders on the Register at that time, an interim dividend of Singapore 5 cents per share less Malaysian income tax (previous year Singapore 4.5 cents).

Notice is also given that the register of Members of the Company will be closed from 30th November, 1982, to 9th December, 1982, both dates inclusive, for the preparation of dividend warrants,

By order of the Board J. D. RAJ Secretary



280 280 280 280 130 140 150 390 420 500 420 500 80 90 24 14 18 10 15 15 42 16 87 15 150p 424p" 30 18 14 7 16 89 3 6 13 77p " 1100 1200 1500 1515 1100 1515 155 63 20 15 100 30 110 52 25 14 25 52 28 1 12 21 5 390 390 100 10 27 10 B [575p 52 131 57 157 108 65 42 25 45 60 77 33 37 22 18 131

BASE LENDING RATES

A.B.N. Bank 101%	■ Hambros B
Allied Irish Bank 101%	Hargrave S
Amro Bank 101% Henry Ansbacher 101%	Heritable &
Henry Ansbacher 101%	■ Hill Samue
Arbuthnot Latham 101% Associates Cap. Corp 11 %	C. Hoare &
Associates Cap. Corp 11 %	Hongkong
	Kingsnorth
BCCI 101%	Knowsley &
Bank Hapoalim BM 101%	Lloyds Ban
BCCI 104% Bank Haposlim BM 104% Bank of Ireland 104% Bank Leumi (UK) plc 104%	Mallinhali
Bank Leumi (UK) plc 101%	
Bank of Cyprus	Midland Ba
Bank Street Sec. Ltd 12 %	🕷 Samuei 🖼 G
Kanone Reice T.M 10102	■ Morgan Gr
Banque du Rhone 11 %	National 1
Barclays Bank 101% Beneficial Trust Ltd 111%	Norwich Go
Beneficial Trust Ltd 111%	P. S. Refson
Bremar Holdings Ltd. 111%	Roxburghe
Bremar Holdings Ltd. 11/3% Brit. Bank of Mid. East 10/3%	Slavenburg
REGAME SUIDIGA 11 AF	Standard C
Canada Parm's Terres 11 0	Trade Dev.
Castle Court Trust Ltd. 11 %	Trustee Say
Convenience of the contract of	TCB
Cayrer Ltd. 101%	United Ban
Cayrer Ltd. 101% Cedar Holdings 11 %	Volkskas In
Charterhouse Japhet 101%	Westpac Ba
Choulartons 104%	Whiteaway
Citibank Savings [11 %	Williams &
Clydesdale Bank 101%	Wintrust S
C. E. Costes 1110	Yorkshire I
C. E. Coates	
Controlidated Cendite 1010	Members of 1 Committee.
Consolidated Credits 101% Co-operative Bank	
Corinthism Same 1010	 7-day deposit 7.50%. Short-1
The Cypes Popular Bk. 101%	9.85%.
Demon I seed 1010	† 7-day deposit
Duncan Lawrie 101%	£10,000 74%
E.T. Trust 101% Exeter Fust Ltd. 111%	8%, £50,000 a
Priest Not Tip Comp. 19 0	# Call deposits
First Nat. Fin. Corp 13 %	21 day depos
First Nat. Secs. Ltd. 124% Robert Fraser 114%	
Coindless Dank 44010	9 Mortgage bas
Grindlays Bank	# Effective from
Guinness Mahon 101%	31 August 19

Bank 1017 Secs. Ltd. ... a1017 & Gen. Trust 1017 lel \$1017 Trust Ltd. 12 Co. Ltd. ... 11 ak of Kuwait 1019 ntl. Ltd. 10}9 anking Corp. 101% Laidlaw ... 11 % Laidlaw ... 11 % Glyn's 101% eca Ltd. ... 11 % Bank.....a10}% the Accepting Houses

its 7.25%. 1 month term £8,000/12-months

to on sums of: under E10.000 up to £50,000 and over \$2.%. sits over £1,000 \$2%, osits 74%. se reta.

NEW YORK Stock Sept. Sept. Speck Stock Stock Sept. Sept. Speck Sept. S	254 254 254 254 254 254 254 254 254 254	Stock Sept. Sept	Wall	St awa	aits mo	ney f	igures	
ARA	40 t 40 Misseuri Pac	Segled Power 361; 37 5aaris (91) 371; 381; 5aars Roebuck 223; 223; 323; 325; 5adco 241; 251; 375; 371; 375;	in lackluster trading of Street yesterday when is moved away from the Market ahead of the	rvestors manufactured by J Stock Golds rose along weekly of the precious	Tylenoi is mic growth to ohnson. a budgeted 8 with the price Hong Kon metal. Ass. 25 cents off at	o 4 per cent from shar per cent. 4mm g Land finished incr HK\$5 and Jardine pric	deal Estates went down rely on a Government that the pace or rease in the country's average of land slowed down the	ot
Astra Life & Gast 65-4 65-4 Cons. Foods	pr 2416 2418 Metarole 70% 71% 71% 15% 14% Muraing year 12% 12% 12% 19% Muraing (60) 18% 18% 18% 29% 29% Nablaco Brands 37% 37%	Sherwin-Wms 305c 303c 191s 191s	Money Supply figures, di the close. By 1 pm the Dow Industrial Average was at 900.94, reducing its the week to 18.58, wh	Sil to S351 and Ber Jones THE AMERICAN up 4.69 Value Index was loss on 281.05, making a h file the week. Volume	nguet \$1 to \$5. HK\$13.90, des SE Market ing higher in off 2.12 at oss of 9.58 on	pite both announce Siterim figures. Chis soft N	hipbuildings, Foods, Chem and Paper-Pulps als tened. Repon Columbia, however ned 789 to 273 dagnite tichte	10 Same
Aftertson's 4014 4014 Contl. Corp 2578 2556 Alexanduminium 2079 2073 Alexanduminium 2079 2073 Alexander & Al. 2814 2814 Allegheny int. 1756 Alled Corp 2814 2814 Alled Stores 2875 2815 Alled Stores 2875 Alled Stores 2875 Alled Stores 2875 Alles Chalmers 2875 Alled Stores 2875 Alled	477g 471g Nat. Gypsum	Skyline	NYSE All Common In 369.46, ruse 28 cents on but was still off \$1.29 week. Declines edged a by a margin of some 40 while the volume	the day on the dvances issues, canadian Government	a refinancing Blue Chir fectively give suffered ser monay to the losses. tent and four The Nikkei	s and Minings from tous, broad-based A Dow Jones Index, p	be on its Margin Trading myesterday. Australia Trices fell for the sixth such	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Aicos 2634 2555 Cooper Inds 2254 2275 HICECOI 2654 1134 1135 1134 1654 1654 1654 1654 1654 1654 1654 165	2272 23 Nat. Standard 87g 91c Nat. Steel 137a 14 Notomas 171c 177a NGNB 143a 147g 321c 35 NGR 611c NGW England El 291g 297a	Southern Co	46.90m (43.99m) shares. Analysts said the Mi r of the Money Supply is ted to show a drop of \$2bn, which would lea aggregate just above	neasure Canada expectation Stocks were share the mid-session, with	down another close at 6,849." this year's low rply lower at tered on August the Toronto the lowest po	60.95 yesterday to Inte 8. It slipped below By 1 of 6,884.56 regis- over 1 and sank to yest that in about two sign	s day amen nervousness of structured Markets. Tokers support and many in lors are waiting for a clean oil from Wall Street and some	
Am. Brands	114 115 NewmontMining 3616 3612 1914 1912 Nieg, Mohawk, 1475 1514 1912 1914 1912 176 NiCOR Inc. 275 2816 23 23 23 Nichaen (AC) A 1614 1614 1615 1616 1912 1912 1913 Nichaen (AC) A 43 43	Square D 284 275 3 407; STD Brands Paint 31 314	Federal Reserve's growth target range of 2 per cent. Investors are concern. Fed may move to tighter restraints, which could	annual 1,580.0. I to 51 Dome Petroleu trading for the feet the more than a week credit \$3. Dome Mines at	Friday, the In m resumed Trading accurate time in ably. First-to, fell \$21 to grew to about the property shares.	o monus, friend, reco dex lost 75.19. A elerated consider repo ection turnover Bell ut 280m (220m) shar	overy in the Bulkion Markets thention counted on TNT or the keter confirmed, the i Group had cold its 20m TNS res to News Crup for ASSI T chosed 4 cents m at ASI F chosed 4 cents m at ASI F	
Am. Gen. Insnee. 43 41 415 Dana 2818 2818 Am. Holst & Dk. 1318 1254 Dart & Kraft 5876 Data Gen. 2458 Data Gen.	32 3214 Nth. Am.Cost	Std Oil Ohio	interest rates higher, Money Supply continues; above-target growth. The Stock market also ted pressures from a perception on Wall Stre	if the Analysts were critic show share dilution and of Dome's refinance Czar Resources slowing \$2.35 on a nine-	itical of the ascribed the other aspects Street's count treat and the ded 8 cents to month share.	decline in Wall wen neous broad re- G neous broad re- G neous weakness up f lilar, 10 c ction yesterday of In	er A\$1.54 while News Orp. 9 20 cents off at A\$2.05, olds were mixed with GNO 20 cents down at A\$6.80 but GNO cents down at A\$6.80, a Energy stocks, Vampas fell	18. 18.
Am. Standard. 25 25½ Am. Stores. 55 56½ Am. Tel. 4Tel. 56½ Am. Tel. 4Tel. 56½ Ametekine 29 30 Diamond inti. 41½ 415; ideal Easic Ind. Ametekine 29 30 Diamond Shank. 12½ 19½ Ametekine 22½ Diamond Shank. 12½ 19½ Ametekine 22½ Diamond Shank. 12½ 19½ Ametekine 22½ Diamond Shank. 12½ 19½ Impersor Rand. 19½ 19½ Impersor Rand. 15½ 15½ 15½ 15½ 15½ 15½	3014 3014 Nwest Inda 3836 3736 1516 1	Sun Co	the recession will conti- least until the end of the analysts said. Thursday it was report the Index of Leading Ex- Indicators fell 0.9 per indicators fell 0.9 per indicators fell 0.9 per indicators.	ed that conomic Hong Kong	f one cent a Law, which unit trading cedures for shifts to no-par little impact	and easier pro- share splits and Si value shares, had on the market, p	cepts to A\$8.10, Bridge 16 be to A\$2.90. HIGHPOPE Tices continued their down d trend, with the Strate	Ell Torm Los Mo Trans Transition (1984) Transition (1984)
Anchor Hockg 153e 16 Dillion 205 552 Inter First Gerp Anchor Daniels 183e 161e Dome Mines 105e 471e 475e Inter First Gerp Down Corp 217e 224e Assmera Oil 91e 95e Dresser 164e 14	27 271g 201g 2014 2034 2015 2016 2034 2034 2034 2035 2036 2034 2034 2034 2034 2034 2034 2034 2034	Tandy	August after four monthly gains, and initial claims for the week end tember 18 rose to a 703,000 from 612,000 the before.	straight jobless selling in the after ing news China har record cher's statement the moral responsible.	moon, follow- as challenged of Speculative argaret That- at Britain has flity towards as Non-Ferror	n Metals. Chemi-	es Industrial Index off 3.6: 58.97 mong the few gamers, and of the most active, Selange perties, firmed to \$\$4.08, mong Industrials, Genting	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ashland Oll 314 314 Duke Power 214 21 and Infl. Flavours. Assd. D. Goods 41 4012 Dun & Brad 82 83 8512 and Infl. Income Pro Intl. Income Pro Intl. Paper 214 2412 Avery Inti 218 2114 Avery Inti 4312 4314 Avery Inti 4314	44 44 44 Owens-Illinois 244 254 254 274 254 254 254 254 254 40 Pac. Lighting 254 254 254 254 254 254 254 254 254 254	Textas Eastern	Technology stocks, vice profit-taking earlier in the regained some lost grounderday. Active IBM ross744, Digital Equipment \$795 and Honeywell \$14 to Johnson and Johnson	e week, The Hang Seng In nd yes to 852.06—its lowest 2 St to has lost 234.4 since n 8791 close.	dex fell 65.12 sold, closing level Shares of the The Index profit declines last Friday's sure. They in Oils.	came under pres mine cluded Steels and ordin Sime	ounced a gain of 7 per cent after-hax profit, before ority interest and extra many teams. Also steady were a Darby et \$\$1.77—is	
Avon Prod 227s 231s Eastern Airlines 55s 5is 26ffn-Pilot 25s	404g 40 22 221e 273, 281e 453e 45 Pan, Hand Fipe. 25 Pan, Hand Fipe. 25 Pan, Hand Fipe. 25	Times Mirror 481 ₉ 481 ₂ 8	volume leader with abou shares, fell SI to \$421 news that the deaths	nt 1.5m the lower closing pron the Kong shares in Lon of five Market worries or the camp were renewed by Chyanide tion on Thursday	rices of Hong with a drop variety of ste cer the future notably seaml that it will Refiner-Distribut f Hong Kong fattering in the	in demand for a J. R al products, most execuse Ho, l recession. Oil support utors have been mark face of the year's near	ounced the resignation of Scott as juint group chies unive. ong Kong's troubles were srently less and less in the ket's mind, at least in the team. A broker and some	
Barry wright	Penney (JC)	Trans 231e 221e 17ransamerica 201e 201e 17ransamerica 201e 201e 17ransway 237e 17ransway 217e 228e 228e 228e 238e	Closing prices for America were not avaranteed for this edition.	when the time is North Financial Secretary diable ridge's mid-term eco in which he adjuste	s ripe, and sharp drop th John Brem- the costs of in nomic review and has raise ed downward serious earning	at has driven up more sporting crude oil come ed prospects for from	ey might be expected to e to the Singapore Marke n nervous Hong Kong in	A STATE OF THE PARTY OF THE PAR
Each Steel 154 1514 15	265a 267a Petrolane 113a 113a 113a 251a 251a 251a 251a 251a 251a 251a 251	Tri Continental 2012 2072 Triton Energy 1514 1518 Tyler 1612 1658 UAL 1514 1519	Stock Sept. Sept	Andelsbanken 118 +0.6	Gist-Brocades	Oct. 1 Aust. 5 — NZ Group	Oct. 1 Price + er Yen - 5 Kubota 389 +1 Kumagal 373 -7 Kyoto Ceramic 3,810 -10 Lion 350 -14	PRICE CHANG
Solid Gascade. Soli	4214 4214 Pioneer Corp	Union Camp	Algoma Steel. 2612 2612 11 11 21 2012 2013 2014 2015 2014 2015 2014 2015 2014 2015 2015 2015 2015 2015 2015 2015 2015	Daneke Bank	Int Muller 16.2	set. Coms. Ind. 1.50 +0.81 set. Guarant. 2.20 set. Nat. Inds. 2.04 -0.81 set. Paper 1.74 -0.91 ue Metal 1.55 +0.82 not Hidgs. 1.05 +0.81	Marubehi	MUE CHANGE
Brown & Sharp. 4219 4314 1516	35 3514 2715 2758 4. 2414 24 5134 55 38 3816 4213 4316 Guaher Cuts	Untd. Brands	Bow Valley 15ts 1614 BP Canada 253 Brascan A 1512 Brinco 3.50 B. C. Forest 776 Call inc. 1912 CadillacFairview 656 Can Coment 10 SE 254 SE 254 SE 2554 SE 2554 SE 2554 SE 2554 SE 2554 SE 2555	Papirfabrikker	Onmeren (Van)	embles Inds. 2.25 -0.81	M'bishi Elect. 270 +1	
Burlington Nrthn 43 45 to 1st City Bank Tex 20 to 20 to 1st interestate	235a 231a Raison Purina 145a 141a 225a 235a 235a Raison Purina 145b 141a 225a 225a 225a 225a 225a 225a 225a 22	US Surgical 19 19½ US Tobacco 51¼ 51¼ 51¼ US Trust. 59¾ 39¾ 40¼ 47 Utd. Technolga 177a 18¼ Upjohn 45¼ 44% 59¾ 44% 59% 59% 58%	Can Packers	PRANCE Out. 1 Price + or -	Royal Dutch	les (GJ)	Nippon Gakkl	
CSX	Republic Stael 15 181 ₆ Republicbano 288 ₅ 288 ₅ Resch Cottrel 13 131 ₈ 185 ₄ 185 ₄ 186 ₅	Virginia EP	Chiefban 215, 215, 215, 215, 215, 215, 200 245, 245, 245, 245, 245, 245, 245, 245,	Emprunt 41% 1976 1,799 + 14 Emprunt 7% 1976, 7,945 + 40 CNE F% 3,050 - 30 Air Liquide 445 + 1 Acquitaire 101.8 - 0.2 Au Printemps 129.6 + 10.1 BIC 420 - 6 BOUWGUES 713 - 1	TTALY Out 1 Price + er Jin	desrour Res. 0,16	Nissan Motor 708 -7' Nisshin Flour 312 312 Nisshin Steel 145 -3 Normura 595 - 20' Olympus 1,070 -20' Orient Leasing 1460 +38	200 ASS
Carter Hawley	18	Warnaco 377g 364g D 377g 384g D 377g 387g D 377g D	Denison Mines 217s 217s Dome Mines 131s 131s Dome Petroleum 5,12 5,13 Dom Foundries 35 325s Dom Stores 17 174s 177s Domtar 171s 171s Palcon Nickel 441s 451s	BSN Gervals 1,458 -12 Carrefour 1,425 +5 Club Mediter 485 +3 CFAO 541 -7 CF3 (Thomson) 135,0 +5,5 Cle Banceire 193,5 Cle Gen Eaux 301,0 -44	Assicur Gen	ekatharra 2.50	Ricoh 590 -6 Sanyo Eiset 405 -6 Sapporo 234 Sakisul Prefab 670 5 5 5 5 5 5 5 5 5	***
Cessna Afroraft. 17% 1765 Gen Dynamics 32½ 3254 Masse Welti.Corp. Champ Int. 164 164 Gen Foods 386 3816 Gen Mills 564 Gen Mills 664 4456 Gen Mills 664 4456 Gen Motors 4456 4456 Gen Motors 564 6756 Gen Motors 564 6756 Gen Mills 665 676 676 676 676 676 676 676 676 676	15g 17g Rockwell Inti 391g 391g 141g 141g Rockwell Inti 391g 391g 621g 621g 621g 621g 621g 621g 621g 62	Western Afrike. 4 373 G Westri, Nth. Am., 8 8 8 8 95, 95, 95, 95, 95, 95, 95, 95, 95, 95,	lawk Sid. Can 124 1212 follinger Argus 27 27 ludson Bay Mngi 14 14	DNEL 41.3 -0.1 Dumez 1,153 -2 Gen. Occidental, 586 +10 Imetal 43.5	Italicement	er Expl	Stantey 330	·
Cigna	324 324 324 324 324 324 324 324 324 325	Wheelebratr F 55 544 14 Wheeling Pitts 1854 14 16 Whitripool 254 261 16 Whitripool 1912 2015 Whittaker 1912 2015 Whittaker 1912 1054 1554 1554 1554 1554 1554 1554 1554	104ky O 7,00	Legrand	NORWAY Cct. 1 Price + or The Krener - To Item	1.80 +0.82 +0.82 +0.82 +0.82 +0.82 +0.84	TB\$ 440 +5 ;	1
City Invest 21 is	395; 391; 3afeco 387; 381; 401; 41 Safeway Stores 381; 581; 581; 571; 571; 574; 574; 574; 574; 574; 574; 574; 574	Wisc Elec Power 25 2514 M Woolworth 2472 2472 M Wisjay 5914 40 M Wyly 1014 1014 M Xerox 2525 3272 M	Aux Bloedel 205; 207; Auxis & Spencer 71; 71; 71; 71; 71; 71; 71; 71; 71; 71;	Poligeot-SA 132_1 Pocialn 88.0 + 7.5 Radiotech 292 + 5 Radiouts 222 + 2 Side Resigned 544 + 9	Sergers Bank. 104	AL Cons. 1.90 -0.1 lent Cons. 0.12 thors. 0.62 -0.55 stam Mining. 5.12 -0.98 strac 2.72 odside Petrol 0.82 clworths 1.47 -0.85 rmald inti. 2.82 -0.01	Toyo Selitan 391 +2 Toyota Motor 368 -11 Victor 2,380 -10 Vamaha 650 -10 Yamaha 650 -10 Yamaha 650 -10 Yamaha 650 +2 Yamayak 650 +2 Yasuda Fire 214 -1 Yotogawa Bdge 405 +2	
Indices NEW YORK DOW JONES			thn. Telecom 522 521 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	GERMANY Out. 1 Price + er	% —	Oot 1 Price + er	Singapore	11 - 12 - 13 - 14 - 15 - 15 - 15 - 15 - 15 - 15 - 15
Sept. Sept	Oct. Sept. Sept. 28 AUSTRALIA All Ord. (1/188) 501.5 501.5 501.7 604.8 67.8 AUSTRIA AUSTRIA AUSTRIA AUSTRIA	High Lew Rs	anger Oil	AEG-Telef	Cor	Numer 1,85 -0,85	Fraser & Neave	OIL
Transport.* 383,46 844.88 367.18 368.16 368.46 271.85 588.46 272.72 447.88 12.82 Utilities	Gredit Aktien (2/1/82) 47.88 47.81 47.81 47.81 BET.GIUM Beigian SE (17/12/83) 181.56 182.67 185.51 185.71 DENMARK Copenhagen SE (1/1/78) 118.88 118.89 118.44 117.84	 1	beel of Can. A	Brown Bover 208 +0.5	WEDEN Oct. 1 Price + er Swi	ahleon Wpa	SOUTH AFRICA Oct., 1 Price + or., Rend	ES
Sept 17 Sept 10 Sept 3 Year age (Apprex 5,94 6,00 5,89 6,58	FRANCE CAC General (51/12/51) Ind Tendanes (51/12/51)	111.5 (12/6) SE.5 (12/8) We 124.3 (12/8) S7.2 (4/1) We 224.45 (17/8) S7.2 (4/1) We 224.45 (17/8) SE.5 (12/8) SE.5	estoon (Geo) 55 351g	Dreschirtnessa 195 +2 Drescher Bank 126 +1 GHH 178 +4 Hapag Lloyd 48.5 +1.5 Hoschst 107.9 -1 Hoschst 55.5 +0.1 Edizmann (P) 45.5 -3 E	Maintenant 227	AN Cot 1 Price 4 er	Aberoom 8.9 8.15 Angto Am Gold 103 +1.8 Angto Am Frop 8.1 -0.1 Earlow Rand 9.45 -0.5 Suffels 7.6 CNA invest 7.6	
Sept. Sept	HOLLAND ANP-CBS General (1979) ANP-CBS Indust (1979) HONG KONG Hang Seng Bank (61/7/64 882,86 887,718 885,36 882,85	91.5 (10.6) 94.6 (9/1) 74.5 (10.6) 95.2 (4/1) 1445.25 (12/1) 882.86 (1/10) Cri	On 1 Bring 1 and 1	Karstadt 220,5 +2,5 M Karstadt 186,6 +2,5 M KHD 192,5 -0,5 S Kloeckner 53 +0,8 S Knupp 55 Linde 294 9 S	ertia (Free) 227 +4 Ame lo ech Bom 112 +1 Asul sab - Soznia 148 +1 Brid andvik: B (Free) 160 - Gan	Princip 771 +1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Gurrie Finance	
Indust'l P/E ratio 8.90 9.09 9.12 7.94	TALY Eaner Comm (tal.(1972) 162,87 165,56 162,21 160,89 JAPAN** Bow Average (16,6,65) 1641,73,6810,75,5871,88,8946,51 Tekyo Now SE (4/1,68) 555,82 524,96 827,07 625,16	212.00 (18/0) 147.50 (22/1) She 7999.00 (27/1) 6049.70 (17/0) 246.30 (47/1) 611.62 (17/6)	mperit 124 syr Dalmier 140 itscher Mag 167	MAN	KF B. 185xc + 2 DKE 300 + 1 Del 1 De		OK Bazzara 21 -0.5 Protas Hidge 255 Rembrandt 15 +0.3 Restenburg 3.0 +0.1 Rage Hidgs 3.0 -0.1	Same see
Sept. Sept. Sept. Sept. High Low Rises 530 394 735 59.16.69,78,70.70,70,88 71.49 58,80 Unchanged 408 409 441	Outo SE (1/1/12) 118,82 118,90 114,71 118,82 SINGAPORE Straits Times (1981) 658,87 682,56 664,85 (e) SOUTH AFRICA Gold (1956) (ti) 643,8 677,7 848,8 Industrial (1958) (ti) 683,2 837,8 822,8	\$10,76 (0/1) \$67,87 (10/6) API	Oct. 1 Price + er Frs	255 +2 255 5 255 5 255 5 255 5	Oct. 1 Price + er Fulli Fulli Gree Hass	Firm 1,420 -20 awa 1,280 +10 gawa 460 +10 gawa 1,000 +10 gawa 1,500 +10 gawa 1,50	Tiger Outs Tongant Huletts Ton	
MONTREAL Sept. Sept. Sept. 1982 Sept. Sept. Sept. High Low Industrials 291.45 285.88 297.28 297.37 582.78 (4.1) 248.88 (21/5)	SPAIN Madrid SE (51/12/51) 39.55 78.80 29.54 51.69 SWEDEN Jacobson & P. (1/1/56) 806.25 852.00 574.54 575.16	100 (101) 100 (1	1640 + 20 100 - 9 100 - 9 100 - 9 1820 - 15	HOLLAND Oct. 1. Price + er in	le (Part Certs) 1,045 5 Host select 1,655 +96 Host settrewest 2,375 120 Host settrewest 1,275 120 Host settrewest 1,550 1,000 Host set set set set set set set set set s	764 -5 efect 921 -24 730 +13 U) 253 -6 Hain 357 -2 Yokada 965 -10 8 5 369 48	Sept. 50	
TORONTO Composite [652.0] 1612.8 1622.8 1658.2 1658.2 1658.4 (4.1) 1622.1 (7(1)) NEW YORK ACTIVE STOCKS Change Thursday Specks Closing on Stocks Closing on	######################################	265.1 (11/1) 257.3 (17/6) Hob inte	5,500 -50 ercom 1,494 -25 pdietbank 4,050	KZO 26.4 -0.1 PI	rell 289 +4 Kindo	16 820 -2 N Soap 477 -5 P Yama 591 -9 S	Tumover Cr 1,920,8m,	451 545 Sept. 100 500 500 500 500 500 500 500 500 500
John. & John. 1,221,300 434 -24 Ciscono	Same values of all indices are 100 except Austra 500. NYSE All Common—50: Standard and Poors- last, named, besed on 1975. † Excluding bonds industrials plus 40 Delities, 40 Engelesis as u Unavallable.	sile All Ordinary and Metals— sold and Toronto1,000; the the state of the sold and the sold an	7,900 —20 2,240 +30 2,520 —75 3,415 +10	105 1 2 2 2 2 2 2 2 2 2	riss Volkshic 990	trau Fift. 312 318 hitratu. 595 8 kinni attribungae and are is indeed, and is dividend, as in gift,	Volume: 222.3m. Source: Rio de Jeneiro 244 age are se quoted on the tet traded prices. § Deelings	

FOREIGN EXCHANGES

Dollar firmer

in rather quiet trading yester. Bank of England figures the flay. There was a noticible dollars index was unchanged at reluctance to take out fresh positions ahead of the weekend. Sterling was also a little positions ahead of the weekend with market attention once again focused on the latest U.S. rose to 91.6 from 91.5, having money supply figures. These stood at 91.5 at noon and 91.5 were due out after the close of at the opening. Against the business in London and were expected to show a decline of the day a little higher against the dollar halped by the successful vote of no confidence against the dollar halped by the successful vote of no confidence against West German Chancellor Herr Belmut Schmidt. The dollar fell to DM 2.5235 from DM 2.5230 but rose to SwFr 2.1740 from compared with FFr 12.08 Dealers

Marie Marie

Active and the second of the s

11.75mg (p.

Section 19

The dollar was slightly firmer FFr 7.1375 from FFr 7.1850. On

p.a. months p.a.

-0.87 0.42-0.53dia -1.13

-2.88 1.45-1.55dia -2.88

-2.88 27-29-pm 2.56

-1.82 48-85 dia -2.55

-1.84 48-85 dia -12.55

-1.84 49-43-46 -12.55

-1.84 575-1050dia -4.54

-2.59 3-27-pm 2.57

-18-23 -375-1050dia -19.03

-7.92 465-55dia -19.03

-8.35 21-25 dia -8.33

-8.55 21-25 dia -8.33

-8.55 21-25 dia -11.18

3.55 3.80-3.40 pm 3.07

3.83 25-25-pm 2.65

5.91 51-51-pm 2.65

EMS EUROPEAN CURRENCY UNIT RATES 44.9704 8.23400 2.73379 6.61387 2.57371 0.691011 1350.27 Belgian Franc Danish Krone ... German D-Merk +1.45 +0.02 +0.79 +1.20 -0.23 +0.50 2,57346 0,688841 1323,87 Changes are for SCU, therefore positive change denotes a weak currency. Adjustment executated by Financial Times

cent still appeared to be rife as in some European centre Experted. with dealers pointing out that In New York the dollar showed Federal funds were still trading ful vote of no confidence against it cased to DM 4.28 from the foliar showed it cased to DM 4.28 from the foliar fell to DM 4.2850 but improved in terms fielmut Schmidt. The Goliar fell to the Swiss franc to SwFr 3.6875 to DM 2.5235 from DM 2.5235 from DM 2.5235 from DM 2.5235 from DM 2.5236 and FF 12.10 new quarter and the level of to inject liquidity over the business soon subsided. Speculanted that UK clearing banks the Japanese yea at the Japanese years the

> THE DOLLAR SPOT AND FORWARD Ct 1 spread Closs One month p.a. months p. UK† Irelandt Canada Nethind, Belgium Denmari W: Ger. Portugal Spain Italy

	Six-month	forward	dollar	1.32-1.32c dis.	12-month	3.05-3.20 c	dia.
EXC	HANGE	CRO	55	RATES			. •

1.6915-1.7016 2.0900-2,4000 4.67-4.70 82.90.53.40 14.55-13.02 14.55-13.02 14.55-13.02 14.55-13.02 149.00-150.50 192.70-193.70 2405-245 11.78-11.82 12.08.12.12

10.51-19.96 452-459 30.02-30.22 3.65'-3.69'-

THE POUND SPOT AND FORWARD

33.00-83.76 8-18c dis
14.96*_24.98*2 23*_25era dis
1.2580-1.2800 0.38-0.540 dis
1.2580-1.2800 0.38-0.540 dis
1.2580-1.2800 1.30-340 dis
1.2580-1.2800 1.50-340 dis
1.2580-1.2800 1.50-180 dis
1.269*_1.2.10*_5 -7c dis
12.69*_1.2.10*_5 -7c dis
12.69*_1.2.60*_7 7*_18*_ora dis
12.69*_1.2.60*_7 7*_18*_ora dis
1.65*_250 7*_30.72 7*_120*_7 pm
30.07-30.12 17*_120*_7 pm
30.07-30.12 17*_120*_7 pm
(Of Convertible Years Elements)

Beigian rate is for convertible francs. Financial franc 86,44-86,65.

Oct 1	Lonny 25. Lind	U.S. Dollar	Deutschem'i	қ Јаралеза Ұар	FranchFranc	Swise Franc	Dutch Gulld'	Italian Ura	Denada Dollar	Belgian Fran
Pound Sterling	0.589	1.597	4.280	456.5	12.10	3,688	4,688	2408,	2,095	83,05
U.S. Dollar		1.	9,523	269.1	7.132	1,174	2.768	1419,	1,235	48,95
Deutschemerk Japanese Yen 1.000	0,834 9,191	0.596 3,716	9.875	106.7 1000,	2.827 25,51	0.862 8,078	1,095 10,26	562.5 5275,	0.489	19.40 181.9
French Franc 10	0,826	1.402	3,587	377,3	10.	3,045	5,872	1999.	1.731	68.64
Swiss Franc	0,871	0.460	1,161	128,8	8,281	1	1,271	653,0	0.568	88,52
Dutch Gulider Halian Lira 1,000	0,213 0,415	0.368 0.705	0,914	97,44 189,6	2,563 5,025	0.787 1,531	1.946	514.0 1000,	0.447 0.870	17.78 34.49
Canadian Dollar	0.477	0,910	2.043	218,0	5.777	1.761	2,257	1150.	2,599	39,65
Belgian Franc 100	1.204	2,043	5,154	549,7	14.87	4.440	5,641	2899.		100.

Low.

MONEY MARKETS UK rates

steady

UK clearing bank base lending rate 10-j per cent (since August 30 and 31)

Interest rates showed little change ahead of the weekend in London yesterday. Attention appeared to focus on the performance of U.S. interest rates with the announcement of U.S. money supply figures once again dominating the market. In the interbank market weekend money opened at 11-112 per cent and rose to 112 per cent before easing to 10f per cent. Later belances were taken up to 12 per

The Bank forecast a shortage of £850m with factors affecting the market including bills maturtakeup of Treasurybills —2600m, Exchequer transactions —£170m and an increase in the note

of bills at 10%-10% per cent for resale on November 2, 3 and 4. Further assistance was given cast was later revised to a short making a grand total of £831m. cast was later revised to a shortage of 2800m and the authorities provided £806m of support in the morning. This comprised bank bills in band 1 at 10 per cent and £57m in band 2 at bank bills in band 1 (up to 14 days) at 10 per cent and £57m in band 2 at days) at 10 per cent and £57m of eligible cent. It also organised sale and bills at 9 to cent.

repurchase agreements on £161m

Oct. 1	}	}) · =
				Hote Rates
gentina Paso	49,1931	28,9801	Austria	29,95-30,25
ustraljaDollar razij Cruzelro	1:7000-1,7900-	308 207302 32 1'022n-1'0340	Belgium	86-87 14,90-15.05
niend Markka	6,2060-8,9200	4.8400-4.8420	France	12.05-12.15
reek Drachma	119,010-122,655	71.35-71.65	Germany	4,254,4,293
ong Kong Dollar	10,751g-10,791q		Haly	2380-2410
enRial,,,,,	145,50	85.70"	Japani	455.451
uwaitDinar(KD) Ixembourg Fr _e	0.98462-U-4889.U	0.2312-0.2310	Netherlands	4.6554-4.6954
alaysis Dollar	4 0305 4 0375	48,96.48,98	Norway	
ow Zeeland Dir.	2.3630.2.3680		Portugai	1881: 201
udi Arab, Riyal	5.8355-5.B420		Sweden	10,59-10,59
ngapore Dollar	3.7110-3.7180	2.1850-2.1870	Switzerland,	3,65%-3,69%
h.African Rand	1,9585-1,9606	1.1545-1.1655	United States	1,684-1,705
A.E. Dirham,,,	6.2295-6,2370	3,6710-3.6780	Yugoslavia	113-120

The Australian dollar/Starling rate for Sept. 30 should have read 1.7810-1.7830.
 Rate shown for Argentine is commercial. Financial rate 68,062-66,102 against starling 38,993-39,000 against dollar. * Salling rates.

LONDON MONEY RATES

Oct. 1 '	Starling Certificate of deposit	interbank	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposits	Company Deposits	Piscount Market Deposits	Treasury	Eligible Bank Bills # 4	Fine Trade Blijs ø
Overnight 2 days notice 7 days or 7 days rotice 7 days notice 10 a month 10 months 10	10/4-10/4 10/4-10/4 10/4-10/4 10/4-10/4 10/4-10/4	105g-12 105q-1115g 10fg-10fg- 10fg-10fg- 10fg-10fg- 10fg-10fg- 10fg-10fg- 10fg-10fg-	11-111 _e 107 _p -11 107 _e 103 ₄ 103 ₆ 103 ₆ 101 ₂ 101 ₂	1114-1018 1078-1019 1048-1046 988-938 1018-1018 1018-1018	1034 1059 1059 1058 1058	101g-115g	9-1014 	=	1012. 919-934 918-934 944	104 104 104 104 104

ECGO Fixed Rate Starling Export Finance. Scheme IV Average Rate for interest paried 4 August to 7 Septem 1982 (inclusive): 11,097 per cent.

Local authorities and linence houses seven days' notice, others seven days fixed. Long-term local authority mort retas, nominally three years 11½ per cent; four years 11½ per cent; five years 11½ per cent. \$\Phi\$ Benk bill tests in the part of the p are buying rotes for prime papers. Buying rate for four-month mank bills $90^{\circ}_{30}-80^{\circ}_{30}$ per cent; four-month trade bills $10^{\circ}_{30}-80^{\circ}_{30}$ per cent; four-month trade bills $10^{\circ}_{30}-80^{\circ}_{30}$ per cent; two months 50°_{30} per cent; two months 10°_{30} per cent; two months 10°_{30} per cent; the months 10°_{30} per cent; two months 10°_{30} per cent; the months 10°_{30} per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 11°_{30} per cent from October 1 1982. London and Scottish Clearing Bank Rates for lending 10°_{30} per cent. London Clearing Deposit Rates for sums at seven days' notice 7°_{30} per cent, Treasury Bills: Average tander rates of discount 5°_{30} per cent. Certificate of Tax Deposit (Series 5) 10°_{30} per cent from October 1 (plus an interest supplement of $\frac{1}{30}$ per cent for the first months or for any shorter period determined by earlier application of deposit to a scheduled liability). Deposits withdrawn for cesh

INTEREST RATES

EURO-CURRENCY INTEREST RATES (Market closing rates)

Cet. 1	Short term	7 days	Month_	Months	months	Year
Sterling	1078-11	1054.11	10 _k -10 _t	10%-10%	104-105	1012-106g
U.S. Dollar	107 ₈ -11 iş	1078-1118	11.114	1114-1114	1154-12	121-124
Can. Dollar	121g-131g	13-14	13-134	13-134	134-131	13½-13¾
D. Guilder	712-74	749-7-4	7₩-7₩	712-7+2	8-914	8-B 4
S. Franc	110-2	2-912	34.57	45,413	€1: -41	45,4 g
Deutschm'rk	750.7%	71±.71*	78-312	734-779	778-8	73 778
Frinch Franc	14-1412	1439-1476	1554-1614	171e-18	1812-19	19.1912
Italian Lira	16-1712	17-181	177g-188g	1914-195	203a-207g	9012-214
Beig, Franc				- ' -	' -	_
Conv	111g-181g	1119.1219	114-184	124-134	127a-137a	13-1354
Fin	11-19	1214.1219	123a-125e	18313	131a-135g	133a I 35a
Yen		611-612	7.710	716.716	7 . 7 .	76.7
D. Krone	194-214	21.221	1978-2158	193, 2114	191-21	18 to 19 to
Azia 8 (Sing.)		1078-11	11.1118	1139-1119	11/2-19/4	127-126

FT LONDON INTERBANK FIXING

dollars	o montris t	onths U.S. dollars			
offer 11 5/6	bid 11 15/16	offer 12 1/18			
	offer 11 5/5				

Companies and Markets

METALS

SEEDS

Antimony
Free Market 99.5%
Copper Cash High Grade
3 months Do. Do.
Cash Cathodes
3 months Do.
Gold per 02.
Lead Cash §
3 months Do.
Mickel

Platinum per oz. Free Market per oz......

Quicksilver176 lbst.....

months par ez......

ra (Philippines)

OTHER COMMODITIES

Gas Oil Fut. No

ans (Ú.S.) .

Free Markets o.i.f. ib.....

WEEKLY PRICE CHANGES

COMMODITIES AND AGRICULTURE

WEEKLY PRICE CHANGES -REVIEW OF THE WEEK

Oh'nga on week

£103,75 £111,90 £103,50

2109.80 4124.40 £107.80 £180.00 £114.75 £118.00

24 30 8545

\$350 \$365 \$268,78 #377

£1,408 £1,312,5 £1,825,6 £1,060,6 £1,481,5 74,70e 79,10e

GAS OIL FUTURES

The market ogened unchanged, and untraded, but was quickly bid higher

\$2,000 \$1,525 \$1,475 \$1,140

#20 + 20 LX00023

£111.9Qw +0,4

\$407.5u ₩22.5 \$480v -20 \$480v #380 \$350t

--25 --20

-4,25

+18 +11.5 +142.5 -1.4

+5.28

+ 1,25

\$1,595u \$1,920u

£1,006 £1,027.5 £1,408 70,65¢ £440 \$318

8874 —1 12504 —1 1355 —2 75p — 370p kilo—2

Unqueted. (g) Medegascar. (t) November. (w) January. (v) Sapter (u) October-November. * Nominel. \$ Ghana cocos.

Cocoa pact talks

yesterday with traders looking more to the prospects for lower surpluses in the year ahead than at the inconclusive results tonne, up £11.50 on the week of this week's International For coffee the encourse Cocos Organisation (ICCO) conclusion of the International

four day meeting late on Thurs on the nearby positions saw day evening with members January, the new second posifailing to agree on how to use his year with a consortium of ICCO officials have been

the practical and legal implications of the use of the \$75m to buy 60,000 tonnes on a deferred payment basis plus up to a further 90,000 and a possible revision of the buffer price range. The council of ICCO will meet

that in the morning three months ligher Grade traded at 1825.00, 25.50,

25.00, 25.00, 24.50, 25.00 Canddes, three ments £800.00, 800,50. Kerb: Higher Grade, three months £825.50, 25.50, 25.50, Atternoon: Higher Grade, three months £825.00, 27.50, 28.00, 28.50, 29.00, 28.50, 29.00, 28.50, 29.00

Kerb: Higher Grade, three months £228,00, \$7.50. Turnover: 3,250 tennes.

lighGr de £ £ £ £

Tin—Morning: Standard, cash E7.320, three months £7.275, 70, 75, Kerb: Standard, three months £7,370, 65, Attermoon: Standard, cash £7,316, early-Oct £7,310, three months £7,285, 70, 56, 60, Kerb: Standard: three months £7,265, 60, 58, 50, 36, 40, 45, 55, Turnover: 1,845 tonnes.

Lead—Morning: Three months (301.00, 01.50, 01.00, Kerb: Three morning 2301.50, 62.00, Afternoon: Three months

98.00. Kerb: Three months £297.00, 96.00. Turnover: 8,375 tonnes.

Zing-Morning: Cash £57.00, 32,69, hree months £443.00, 43,50, 45,00, 65.50: Kerh: Three months £445.00, Afternoon: Three months £445.00, 47.00,

a.m. + or p.m. Official - Unofficia

*24.5

£302.00, 01.50, 02.00, 01.66,

806,5-7 +4.5 810.5-1.5 + |1 824,5-5 +4 528,5-9 +9 807 |+4.5 -

WORLD COCOA prices steadied \$75m question. On the futures market yesterday cocoa closed with the March position at a six months high of £1,027.50 per For coffee the successful

Coffee Organisation (ICO) last

week, plus a continuing squeeze

tion, firm to close up over the October to December this year, £1,400 per tonne level. a shortfall that could push Yesterday heavy buying by hoth trade and commission houses plus some substantial switching into the new second

According to traders E. D. and F. Man the annual quota set by the ICO at its recent meeting will exceed global demand given

COCOA 1.100

prices up to a peak by the dipped to £800 at one stage middle of 1922-83 (October to before recovering yesterday to September). This could then be £811 a tonne, £13 lower on the followed by price falls and quota week. The move by Asarco to cuts in the second half of the cut its U.S. domestic selling ICO crop year.

At the International Council meeting this week it mood of the market. was agreed to extend the export control period for a further three months from October 1 the week at £288 a tonne. But to December 31. Export quotas zinc rallied sharply yesterday are to remain at the same level to end the week virtually

SILVER

at 23,200 tounes, but producing countries were urged to ensure that sales to any one month do not exceed one-third of the total tonnage. This is to try en-sure the market is not flooded with supplies at one stage and

starved at another. Tin prices in the Penang market fell back to the Agreement's floor level of \$M29.15 a kilo, but London values ended the week marginally higher following some sustained support buying by the buffer stock of the In-

ternational Tin Council. Other metals were also under pressure, depressed by the fall in gold to below \$400 at one stage before rallying yesterday to close at \$406.5 an ounce, still \$21.5 down on a week ago.

Higher grade cash com price by 3 cents to 64 cents a pound reflected the depressed

Lead also lost ground, with the cash price £8.25 down on

RUBBER

and SMR 170,5 (170.0).

SOYABEAN MEAL

per tonne
October 119,86-15,5 -0.76
Dac 119,56-15,7 -1.30 117,09
Feb 119,50-15,7 -1.50 121,28-20,30
April 129,44-20,7 -1.10 121,28-21,30
June 129,38-21,7 -1.46 122,38-22,98
August 192,08-25,5 -1.50
Qotober 194,80-26,0 -1.50

Sales 121 (88) lots of 190 tonnes. SOYABEAN OIL—The market opened \$3,00-4.00 down in testurology trade

\$3.00-4.00 down in testurelase trade and remained at opening levels. Closing pines (U.S. \$ per tonne): Oct 401.00, 430.00, untraded: Dec 428.00, 430.00, 430.00, Feb 436.50, 437.00, 436.50, 435.50. April 445.00, 445.50, 445.50, June 445.0, 480.00, untraded: Oct 456.00, 480.00, untraded: Oct 456.00, 470.00 untraded: Sales: 27 254 June 430.00, 485.00, untraded: Oct 456.00, 470.00 untraded: Sales: 27 254 June 430.00 untraded: Sales: 28 254 June 430.00 untraded:

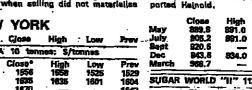
LONDON DAILY PRICE—Raw sugar 287,00 (£85.08) a tonne oil Sept-Oct-Nov abipment. White sugar daily price

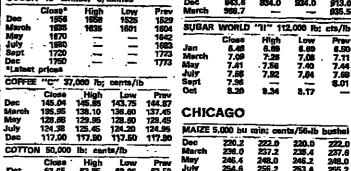
SUGAR

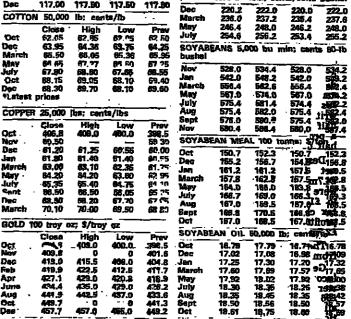
- AMERICAN MARKETS

PRECIOUS METALS trended higher in choppy trade on short-covering and provided by concern over Mexico's uent and lower U.S. Interest rates which could be reinforced by a drop in the money supply. Copper strengthened on a congressional approval of a U.S. stockpile programme and firmer precious metals. Coffee established a new contract high on firm London prices and buillish pechnicals before satting back on profit-taking. Cogoa-firmed when sailing did not materialise provided by concern over Mexico's debt

atter the ICCO felled to agree on re-newing buffer stock purchases. Heating oil showed strangth on strong London values, firm precious metals and con-cern about Iran's new offensive against Iraq. Sugar could not hold early gains made on anticipated Soviet buying as profit-taking caused the merket to sell off. Cotton was quietly lower on tech-nical selling and lack of news to signal an economic olick.up. Grains and sovaan economic pick-up. Grains and soya-beans traded lower on technical selling and expectations for increased farmer selling as the harvest progresses, re-ported Hejnold.







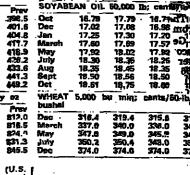
Jly-Septias, as 68.20 68.29-68.10 66.20 Sales: 61 (423) loss of 15 tennes, 30 (100) lots of 5 tennes, - Physical closing prices (buyers) were Spot 48.75p (48.50p): Nov 51.50p (same); Dec 52.00p (same). SILVER 5,000 tray as: cents/tray as Det Nov Nov 841.0 845.0 953.5 874.4 The market opened around 21 sasier on mixed selling, reports T. G. Roddick. Prices remained on the defensive with weaker cash markets. International Sugar Agreement (U.S. cents per tonne) fob and stowed Caribbean ports. Prices for Sept 30: Daily price 5.50 (5.51); 15-day average 5.54 (5.57). Yesterdys + or Business Close - Dene

GRAINS

LONDON NEW ZEALAND CROSS REDS—Close (in order; buyer, seller BREDS—Close (in order; buyer, seller, business). New Zeeland cents per kg. Oct 350 buyer, 350 Dec. 350, 375, 386; Jan 370, 352, 378,376; March 390, 392, 378,376; March 390, 392, 383-387; May 401, 403, 402-401; Aug 412, 413, 415-413; Oct 417, 418, 420-417; Dec. 422, 423; 425-422; Jan 423, 424, 426-422; Merch 428, 429, 431-427. Salas: 55.

SYDNEY GREASY WEIGHT Cases (in order; buyer, adler business). Australia.

SYDNET. GREASY WOOL—Class (as order: buyer, seller: buyingsa). Australian cents per kg% Oct 516.0, 517.0, 520.0-515.0: Dec 524.0, 527.0, 528.0-515.0: May 544.0, 545.0, 543.0, 543.0-543.0: May 544.0, 545.0, 550.0-544.0; July 550.0, 554.5, 552.0-549.0: Oct 544.0, 545.5, 552.0-549.0: March 560.0, 562.0, 559.0. Salas: en.



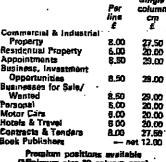
HGCA-Leastional sx-farm spot prices. Other milling wheat: Eastern 111.40. Feed barley: E. Mids 101.30, N. East 101.40. Scotland 100.20. The UK Monetary Coefficient for the week beginning Monday October 4 is expected to remain uncharged.

LONDON GRAINS.—Wheat: U.S. Derivertiers Spring No. 1.4 pag. cent. Northern Spring No. 1 14 per cent Oct 110.75, Nov 111.00, Dec 114.00 transhipment test Coast sallers; English Feed lob Oct 114.75 Orid East Coast. Maize: French Oct 133.00 transhipment East Coast seller. Berley: English Feed fob Oct 1-15 109.00 paid Rochespar. Rear ungunted.

WOOL FUTURES

GRIMSEY FISH—Supply poor, demand good. Prices at able's side (unpro-nessed) per stone: Shelf and £7.00-8.00, oedlings £4.00-5.00; sprail haddock £2.20-2.50; best small plaine £4.20-5.20; skinned doglish, large £8.00, medium £5.00; leston soles, large £14.00, medium £12.00.

CLASSIFIED ADVERTISEMENT RATES



Classified Advertisement Manager Financial Times

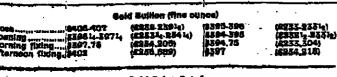
LONDON OIL

SPOT PRICES	moving to	as remained steady in quiet to ring to the highs after the k opening, reports Premier M				
Latest of or — CRUDE Oil FOR (5 per parrel)	Month	Yest day's glose	+ or	βusi Do		
Arabian Light	Cet Nov Des	\$18,00 \$19,80	+2,55 +3,56 +2,78 +8,75	816,76. 120,76		
PRODUCTS—Neith West Europe QIF (5 per tonne)	March April	317,76 313,00 506,50	+ 2.75 + 2.49 + 1.00 + 3.66	111,00-		
Premium gasoling251-549 (- 7.0 0as oli	inde					

Motional.

Thursday's close in the London bullion markst yesterday to finish at \$408-407. It opened at \$396-8971 its lowest level of the day and rose steadily to finish at its best level. The firmer trend reflected to some extent the trend reflected to some extent short covering shead of the weekend as the market looked \$20.00.2.03-2.750.	GOLD	LONDON FUTURES
	bullion markst yesterday to finish at \$406-407. It opened at \$3964-3971 its lowest level of the day and rope steadily to finish at its best level. The firmer trend reflected to some extent shart covering ahead of the weekend as the market looked for a drop in U.S. money supply	Ciose Spane Figure 1 per troy 200.00

Cat. I



Cold Coins Oct. 1



end inconclusively BY OUR COMMODITIES STAFF

The ICCO council ended a

the \$75m loan negotiated earlier Brigilian banks.

BASE METALS

26.00, 25.00, 24.50, 25.00

COPPER

TIN

LEAD

ZINC

position helped maintain the nearby premium over the forward months.

in special session later this year, current demand levels. Howber, to attempt to resolve the October to Describer this year, as in the previous three months unchanged.

ever in the first quarter

INDICES-FINANCIAL TIMES Sept.19 Sept.28 Mith ago Yar age 230,94 251.24 227,99 260,83 (Base: July 1 1952 - 100) REUTERS

Oct. 1 Sept. 50 M th ago Yar ago 1508,6 1506,3 1529,5 1666,1 (Rese: September 18 1931 - 100) MOODY'S Sept. M.Sept, 23 Mith ago Y'ar ago

978,7 983.5 1009.5 1008.5 (December 31 1931 = 100) DOW JONES Opw Sept | Sept | Month Year

Spot '191,88 128.58 139.51) --Futr's (128.47 128.20 151,71) --ALUMINIUM

Minism Morning: Three months 0, 53.00, 68.00. Kerb; Three s £566.00. Afternoon: Three s £567.00, 57.00, 58.50, 68.50. Kerb; Three months 95.00, 66.50 Kerb: Three months £566.00, 66.50, 67.00. Turnover: 8.500

Nicket — Morning: Three sensits 12,385, 75, 80, 85, 95, 2,400, Kerb: Three months 22,686, 2,460, 05, After-noes: Three months 22,380, Kerb: Three months 12,395, 30, Turneyer:

COFFEE Nov. 1527-28
January 1401-03
March 1300-01
May 1228-23
July 1560-73

1978 129.31 (127.69):

Silver was fixed 1.5p an ounce higher for spot delivery in the London buillon marker yesterday at 485.4p. U.S. cent equivalents of the fixing levels water spot 423.2c. up 3.9c: three-month 844.7c, up 3.7c; six-month 369.8c, up 3.5c; and 12-month 920.7c, up 3.6c. The metal opened at 476-478p (807-812e) and closed at 487-480p (828-833c). The London physical market opened slightly sleedler, attracted little interest throughout the day and closed quiet Lewis and Peat reported an October lob price for No. RSS in Kils-a Lumpur of 197.5 (197.0) cents a kg and SMR 170.5 (197.0).

Buillen + or LM.E fixing p,m, price Unoffic'i

COCOA

|+3.0 | 998.91 |-1.0 | 1050.94 |+3.0 | 1049.43 |+4.0 | 1056.62 |+5.0 | 1082.90 |+6.0 | 1103.00 |- 1117 995,96 1027,28 1046,47 1066,66 1081,83 1102,04 1116,23 Şales : 927 (1,866)

IGCO-Bally price for Oct 1 : 78 98 75,72). Indicator price for Oct 2 : 76.19 (76.13). GRAINS WHEAT

Nov... 118.10 + 5.40 Jan... 116.73 + 6.50 Mar... 119.50 + 6.30 May... 122.50 + 6.39 July... 125.46 + 6.39 Sep... 113.25 - . . +0.40 100,20 +0.50 111.90 +0.20 114,85 +0.20 117,80 +0.20 108,30

POTATOES

57.10 54.50 75.40 85.70 66.70 57,20 56,50 75,10 85,30 66,50

Business dona—Wheet: Nov 113.10-2.75. Jan 116.70-5.45, Merch 119.50-9.35, May 122.50-2.30, July 125.45-9.30. Sept 112.25. Sales: 109 lots of 100 tonness, Bartey: Nov 108.00 only, Jan 111.90-1.75. Merch 116.75-4.70, May 177.80-7.80, Sept 108.76-8.56. Sales: 23 lots of 100 tonness.

121,25,21,66,116,50,18,80,122,05,125,80,25,75,122,00,28,15 125,80,25,75,122,60,28,15 120,80,65,00,120,58,27,50,128,25 Ones: 1,400 (3,722) ress or 30 (0000). Tgts and Lyis delivery price for graunisted basis white super was 2405.90 (seens) a tone for home trade and £191.00 (£189.00) for export. £984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£984

£9884

£9884

£9884 UK PUBLIC BOARDS THE PUBLIC BUARDS

IT Most Com disposible 1981-91 5589, each 1975-83 555 54491. 548-559 580-55

ktogam Spc 4224 (289) dham 49cDb £291: (289) kley Slyc 1982-84 5563 7 Relms 174pc 1985 5994 100 4 lord Slyc 1985-88 578 ndwell 15pc 1985 21037s uthend on San 12pc Red 1987 5100-8

-on-Sea Con. 9kgc 1981-8X

COMMONWEALTH GOVT. GRIS Hebral EST (2019). Since 1977-83 (Posts Tel) 2374 N Zeeland 3420(1981-84 £88% 9. 51ac 1976-82 £101 S Australian 38c 1916 £243m % S Rhod Suc 1971-73 (Unski) £150 42839. 5420(1980-85 (Unski) £110 £2839. 4420(1980-85 (

FOREIGN STOCKS (coupons payable London) (coupons payable London)

Bahla Citrie on Brasil SocCold In 1904
inow 15pc) 253 C4/97

Bulgaria (National Republic of 7pcSettiement In 1978 565 Up
China (Resublic of) 4/pcGold 2ds 1998
(Gerra 181) Der My 510 C27/91. Sec
Gold 3ds 1925 Der Bds C100) 27 C29/91.
SpcReoryGold In 1913 (French Der Bds
55. SpcReoryGold In 1913 (French Der Bds
55. SpcGold In 1912 Derridd 513
C27/93). Treasury Bills (Marcont In)
510. SpcHutchall SF Gold In 1911 on.
Per. Ny 510. Lyng-Taine-U.Hal SpcRii.a
1913 St. 24 55
Denmark (Kingdom of) 130CLA 2005 584

BANKS, DISCOUNT Guinness Mañou Hiogs Settle 1997-96 24/ (27/9)
Hambros Non vig 621) 45
Hill Samuel Go Spettn 1989-94 272
Lioyds 7'spctn 1984 5105's 6
Lembard North Central Spc2ndPf 621)
40190
Midland 14pctn 1902-07 (Fp/LA 8410/82)
£108's 14
National Vestminster 7pcPf (£1) 61. Spc
National Vestminster 7pcPf (£1) 61. Spc
Lin Brothers 60 1
Ret Brothers 60 1
Ret Brothers 60 1
Ret Lank of Scotland Go 5-bacef (£1)
44/3 (24/9)
Schröders 8-bactn 1997-2002 £741-6
Standard Chartered 12/spctn 1902-07 £25
Pd 11/3/85) £25's 4 6 4
Wintrust 10/spcPf (£1) 1197-20 20420

RREWERIES 08790 71 London 300A 1929-99 (25%). 3kpc 948-99 (22%) (29)%A 64pc 1987-90 74pcPf (51) 63 (27/9). 44pcDb 1979-84 £89 £89½ (29)%. 54pcDb 1979-84 £89 £89½ (29)%. 54pcDb 1979-84

COMPANY NEWS—(contd.)

Receiver for Derritron as cash flow suffers

The board, headed by the former Racal executive, Mr Oliver Prenn, announced that the progress achieved in the second half of 1981 continued in the first six months of this year, but cash flow problems became acute in the third quarter.

Interim losses this year were

Derritron, the electronic test- cut from £632,000 to £288,000 Derritron, the electronic testing and recording equipment after a £205,000 debt servicing
manufacturer based in Greenford, Middlesex, yesterday called
in a receiver and asked for a
suspension of dealings in its
shares. The quote was frozen
shortly after midday at 8p, which
book, forced the board to conclude that Derritron could not continue to trade in its current form. The group employed an average of 328 people last year. Banker to the group is Midland which, at the last balance sheet date, had advanced loans and overdrafts totalling £2.42m. Derritron was showing a net cur-rent deficit of £133,000 and a deficiency on reserve of £1.45m. Goodwill amounted to £368,000.

Reorganisation costs and competition hit Hanger

REORGANISATION costs and there was an upturn in the UF severe competition within the economy, it was retail motor trade have seriously envisage there being an affected first-half figures at acceptable level of profit. Investments,

ponding period last year. Turn- the maximum share of the avail-over rose from £43.98m to able business.

Hanger Investments, the Birmingham-based Ford and Vauxhell main dealer and to project the final outcome for 1982. The company is completing the rationalisation project the final outcome for 1982. The company is completing the rationalisation project the final outcome for 1982, the company incurred present the company incurred present the company incurred present the first six months of 1982, the company incurred present the first six months of 1982, the company incurred present the first six months of 1982, the final outcome for 1982. The company is completely and its project the final outcome for 1982, the first six months of 1982. The company is completely and its project the final outcome for 1982, the company is completely and its project the final outcome for 1982, the company is completely and its project the final outcome for 1982, the company is completely and its project the final outcome for 1982, the company is completely and its project the final outcome for 1982, the company is completely and its project the final outcome for 1982, the company is completely and its project the final outcome for 1982, the company is completely and its project the final outcome for 1982, the company is completely and its project the final outcome for 1982. The company is completely and its project the final outcome for 1982, the company is completely and its project the final outcome for 1982. The company is completely and its project the final outcome for 1982, the final outcome for 1982. The company is completely and its project the final outcome for 1982, the final outcome f

There was a tracking surplus figures, he says vehicle leasing of £8.21m against £7.68m. No continues to trade profitably. A tax was again payable. revolving syndicated loan At the annual meeting in June, facility of £10m, with a group forecast another successful year been signed which will simplify for the vehicle lessing operations, but he said that until pany's funding base.

other UK accounts were unprodit-

Buoyant new life and pensions

Provincial Insurance tumbles to £1.9m

THE severe winter weather and out in the first quarter because continuing competition keeping of the severe winter. The down premium rates were depressed economy and keen mainly responsible for Provincial competition resulted in low S. This wrance recording an under premium growth.

Writing loss of £3.4m in the first tall of this year, compared with a profit of £547,000 for the first half of last year.

Landy responsible for Provincian competition results in low premium growth.

UK motor premium income suffered from the competitive conditions, and while the account achieved a satisfactory under-

Despite a 17 per cent rise in met davestment income from prove quite inadequate even prove quite inadequate even over the next few months. All to £1.9m. A substantially lower tax charge resulted in after tax tax charge resulted in after tax profits falling by half from unprofitable, particularly in Canada with a loss of £420,000. Competition remains fierce, but there were signs of a hardening the canada with a loss of £420,000.

General insurance premium of rates in Canada and Australia income rose by 20 per cent in —the two main overseas markets.

sterling terms from £47.2m to Buoyant new life and censions 256.8m, the underlying growth allowing for currency fluctuations being 17.9 per cent. The investment performance on unit-greater part of this growth linked funds. New annual presents of the growth linked funds. occurred in overseas territories, miums more than doubled from despite unfavourable trading £531,000 to £1.3m and single conditions worldwide.

conditions worldwide.

UK business recorded an £10.1m to £12.1m. Mortgage underwriting loss of £2.4m. related business has started to following claims of £1.5m paid move forward again.

Standard Industrial Group

showed a pre-tax profit of some

at £48,717, compared with £240,609, which contrasts with the directors interim forecast

of a return to profits for the

year. There is no dividend com-

pared with an interim and only

and components—was lower at

£7.38m (£7.84m). Tax credits amount to £36,172 (£60,487) and there are extraordinary debits

of £211,937 (£269,005).

Standard

Industrial

cuts loss

Stylo reduces its first half deficit

A reduction of £28,000 to £682,000 in pre-tax losses is reported by Stylo, the West Yorkshire footwear retailer and £23,000 in the second half of 1981-82 but this was insufficient to offset the loss made in the wholesaler and manufacturer of first six months.

The loss for the 12 months ended June 30 1982 comes out sports footwear, for the 26 weeks to July 31 1982.

Group turnover rose from £18.42m to £21.49m. The pre-tax figure was struck after depreciation up from £390,000 to £436,000. debenture, mortgage and loan interest at £81,000 (£82,000) and payment of 0.9p.

Sales of the group—which imports watches and clocks and of £49,000 last time on the dismakes precision instrumentation posal of fixed assets.

For 1931-82 pre-tax profits were £824,000 (£222,000) from sales of £44m (£31m).

E. ELLIOTT REED INTL.

Reed Holdings has acquired for cash Clapp and Poliak of New York.

Clapp and Poliak is an exhibition commany and for shares are shares. tion company and turnover for 1982 st expected to amount to A further amount contains a further

STOCK EXCHANGE DEALINGS

Bargains at special prices. G Bar

Central and Sheerwood 10gcPf (E1) 881; Central Manuschuring and Trading Grp SecLa 1985-88 £664; (2A;9) Centronay TX 11pcPf (E1) 82 6 (29.9) Charnel Turnel Invastments (50) 1059 Charringtons Industrial Hidda 10thptls 1933-88 £82 (29)9) Culoride Grp 7tpcDb 1985-90 £76 (274) Culoride Grp 7tpcDb 1985-90 £76 (274) Chubb and Son 6tpcPf (£1) 50 (22)9) 8pcLh 1997-95 £721; 81pcLn 1987-92 £721k (28.9). 6pc0b 1979-84 2901, (28.9). 6lunc0b 1984-89 576 (28.9). 6lunc0b 1987-92 2571, 6lunc0b 198-93 258 22991, 7pc0b 198-93 254, 5lunc0b 198-93 254, 5lunc0b 198-93 254, 5lunc0b 198-93 254, 5lunc0b 198-93 259, 7lunc0b 198-93 274, 5lunc0b 1987-92 2591, 7lunc0b 1987-92 2591, 7lunc0b 1987-92 2591, 5lunc0b 1987 Clark, Son and Mortand 7pc2ndPf (£1) 28 33 Clarke (T) 110p) 261; 7 (29:9) Clay (Richards) 6pcPf (£1) 39; Clay (Richards) 6pcPf (£1) 39; Clyde Blowers (25p) 148 (24:9) Casty Fatons 6pcPf (£1) 43:9, 41:pcLn 2002-07 £40; (28:9). Supcl.n 2002-07 £56:; (28:9). Supcl.n 2002-07 £56: (28:9). Topic.n 1990-95 £69 Cocksades (11digs) 18 (24:9) Cohes (A. H. (20:0) 175 (29:9) Callins (William) 6pcDt 1993-98 £56 Combined English Stores Gra 7/spcPf (£1) 50 2 ½ (28:9). 9½pcLn 1986-91 £61½ (24:9) Company Supcl.n 1992-97 £74 Cook and Watts 9/spcLn 1987-92 £73 (29:9) Cooksad Gra 7pcPf (50:0) 27/41 %2 Develop (JAJ) 47 (2) 19. (S1) 447 (2) 19. (S1) 447 (2) 19. (S1) 457 (2) 19. (S1) 47 (2 Corph 60cFf (50n) 2744 32

Courbids SpristPf (£1) 36 (279). Sec 2nd Pf (£1) 42 (289). 74,00b 1939-94

£727: 34. Sipeta 1994-95 (54). 5510L 1994-95

£571: 2-74pcta 200-05 £63 12.

Cowan, de Groot 101pcPf (£1) 844.

Cowie (7.) 101pcPf (£1) 1034.

Crosist Gro 14pcta 1992 £580

Crostr Woodfield 100cPf (£1) 68 (2919)

Crouch Gro Sprin 1993-95 £68

Crowther Cohol Gro SecPf (£1) 20 (28.9)

Crowther Cohol Gro SecPf (£1) 20 (28.9) SS (Arthur) Sons 74pcle 2001 £65 10pcln 1993_98 £854 Hansons 420 (27/9). 5pc1stP1 40 (24'9)
Heavitree 11 lapcPi 115
International Distillers Vintners 41 pcDb
2002-07 £40 (27'9). 81 pcLn 1987-92
£79 (28'9)
Macdonald Martin A (50s) 445 (28'9)
Martin Rompson Evershed 109 10 1.
PSCL1 1993-98 £57'9 (27'9)
Martin Thompson Evershed 109 10 1.
PSCL1 1993-98 £57'9 (27'9)
Scntish Newcestle TapcPi £11 56'2
(24'9). 540c130D 1994-99 £734 (23'9)
(28'9). 640c130D 1994-99 £734 (23'9)
1985-90 £74 (27'9)
Hwalter (Danke) 56c1stPi £10 3961
4001 (24'9)
Vanc Berwerlet 41pcPi £11 36'2 (29'9).
64pcDb 1987-90 £76. 74pcDb 1987-92) ree 11 lppcP/ 115 (E.() 3.50 Crystalate Hidgs 94:pcLn 1999-2000 E193 5 (28:91 Carrys Group 61:pcP/ (£1) 48 (24/9) Carry Group organ (E1) 48 (24/9)

DRG 74pcla 1986-91 £734

Dalgety 4.85pcPt £1) 57 (29/9). Spcla 1982 £991;

Davemort Kniberer (10p) 60 (27/9)

Davies and Metraire (10p) 60 (27/9)

Debenhams 51-pc2md0b 1979-83 £961;

64c2-7600 1990-95 £634. 71-pc2md0b 1979-83 £961;

2002-77 £65 (27/9). 51-pcla 1986-91 £66. 2002-77 £65 (27/9). 11-pcla 1993-98 £664. 2002-77 £652b (28/9). 74-pcla £100 to 1993-98 £664. 2002-77 £652b (28/9). 74-pcla £100 to 1993-98 £664. 2002-77 £652b (28/9). 74-pcla £100 to 1993-98 £664. 2002-78 £650.

)#fay Biotenapor 5 200 5

Durican (Walter) Goodricke (£1) 4/15 Dundan (Walter) Goodricke (£1) 4/15 Dundosian 114pePf (£1) 165 6 7 8 Dunlop Hidgs StupePf (£1) 45 9 (29/9), Sapc0b 1985-90 £71t 4 (29/9), 7bc 0b 1988-93 £674 (28/9) Dunlop Textiles 8/pePf (£1) 50 14 (29/9)

E-F

EIS Group SpcPf (£1) 30 (29.9)
E.R.F. (Hidge) 10pcPf (£1) 72 (29/9)
E.S.M. (1981) 6pcPf (£1) 34 (26/9)
E.S.M. (1981) 10pcptb 1994-99 £84½
(27/3)
Elhar Industrial (S0p) 60 (28/9)
Ellientrad Mill 17 (27/9)
Elliott (£1) 9 (27/9)
Ellis Goldstein (Hidge) PtpgPf (6pc) (50p)
Ellis Goldstein (Hidge) PtpgPf (6pc) (50p)

1965-31 focalibur Jewellery (Sp) 8 ½ 11.5 (£1) 88 (29/9) Ecoamet Intal 4½pcPf (£1) 31 (24/9)

F.M.C. 5.45ocPf (£1) 535; (279) Ferranti 5.6oc1stPf (£1) 525; (299). 3.5oc 2adPf (£1) 4 Fige Art Developments 84pcLp 1986-91 £61 (289) Figlay (£1) 4.2oc1stPf (£1) 42: 35

G—H

effys 74557 (61) 50 (26)5) enworth Ceramic Hidgs 74500) 676 enworth (J.) Son Geoff (61) 39 (28)5) enfer (J.) & Son (Fenton) 10907 (61)

SZI 4: Hickson & Weich (Hidgs) Blancin £69
High Gosforth Park £51) 720
Highgare & Job Gry (30p) 50 1 (2a/9)
Highgare & Job Gry (30p) 50 1 (2a/9)
Highgare Dysical & Industrial (10p) 18
(24/9)
Hill & Smith 14poieth £100 (27/9)
Holliday &. &. (Hidgs) 42port £51) 4

Jackson (J. & H.S.) 10pcPt (£1) 92 Jamesons Chocolates (10p) 50 Johnson & Pirth Brown 11.05pcPt (£1) 52 3 (2919), 11pcLn £471; Johnston Grp. 10pcPt (£1) 91 (2819) Jones. Stroud (Hidge 10pcPt (£1) 90 (2719)

Keppel Shipperd (251) 876 906 Kraft Productions (10e) 22 Kynock (G. & G.) 28 30

\$12000 589'2 (2419), 614pcDb 584

64ncDb 1987-99 L74.

\$7514
Watney Mann & Truman Hidos SiacDb
Watney Mann & Truman Hidos SiacDb
128 (2719). 44ncDb 533. 44ncDb 19761983 594: (24/9). 44ncDb 1988-93
1584 (27/9). 67ncDb 1984-94 5534 4
(28/9). 64ncDb 1987-90 5734 (27/9).

772(0). 198-93 5734-74 5734 (27/9).

\$724(0). 191-93 5734-74 5734
(27/9). 80cln 1990-95 5873.

\$583 67 (27/9). 80cln 1990-95 573.

\$583 67 (27/9). 558: 81 (27/9)

Whithread & Co 8 Ord (259) 140 (27/9).

60079 (51) 52 (289) 140 (27/9).

60079 (51) 52 (289) 140 (200 1999-2004

6.44 (29/9). 61ec(1b 1987-92 570).

6.29 (5.20 1986-91 570). (27/9).

6.4001b 1986-97 520). 70001b 1988-93

6.7(4, 7) 4001b 1986-94 5744, 54 (28/9).

74001a 1986-91 5734, (24/9). 74pcla

1995-99 564. 9pcla 1997-2001 57.

1915-91 101:ecla 2000-05 589 (29/9).

14001rdLn 544 (27/9)

14001rdLn 546 (27/9) COMMERCIAL INDUSTRIAL

Abernaw Cement 7-pccr (21) 30 (27/9).
Acrow 7-pccb 1986-91 575 (28/9).
10-pcln 1984-88 576 (28/9). 8pcin
1992-2002 542
Adwest Go 6pcin 1983-88 567
Albright & Wilson 7-qccbb 1985-90 576
(28/9). 8pcDb 1987-92 5777; 8 (24/9)
Alcan Aluminium (UK) 10-pcln 1989-94
458 (28/1) 9) Farm Foods &pcDb 1988-93 £56 Leather lads 282½ 4 (28/9). SpcPf 30

(S1) 30 Allied Suppliers SpcLn 1982-87 574 ½ (27/9). SeptLn 1992-2007 554 Analisamated Metal Corp 5.4pcPf (S1) 60½ SpcPf (S1) 47 (28/9) American Molical Intral (S1) 5304 (28/9) American Telephone & Telestaph (515)

(SUP) 3.2
Associated Dairies Gp 9kpcPf (£1) 114
(29/9)
Associated Electrical Inds EpcDb 1978-83
£94. 6kpcDb 1986-91 £73 (29/9)
Associated Fisheries 8pcPf (SUp) 28.
Associated Fisheries 8pcPf (SUp) 28.
Associated Newspapers Gp 6kpcLn 19891994 £49 (28/9). 8kpcLn 19891994 £49 (28/9). 8kpcLn 19891994 £49 (28/9). 8pcPf (£1) 29.
Aurora Hides 3.85pcPf (£1) 15 (28/9).
SpcPf (£1) 42 (27/9). 8pcPf (£1) 29.
Automated Security (Hidest) 8pcLn 19901995 £223 Dairles Gp SkpcPf (£1) 114 Automotive Products Spcr (21) as (29)9) Avon Rubber 74pcDb 1985-90 £74 (28)9) B.A.T. Stores 4-legan 2003-08 539 (27/8).
7-legan 2003-08 554 (28/8)
81CC 50FF (51) 49 (28/8).
5-legan (51) 45 (29/8).
5-legan (51) 48 (29/8).

1995 5734 4
ELMC Spcin 1998-2003 £41. 7:pocin 1987-92 £585; 7 1. Spcin 1998-2003 £52. 74pcin 1992-207 £66; 800 Gp 2.Spcif (£1) 31 (289). Supcin 1981-86 £91 (2899). Spcib 1988 £89 1; (279). 9pcib 1990 £89. 1982 £89 1; 2989. [2993]. 124pcin (%) 2072 2077 £99 (2289). 124pcin (%) 2072 £65; ½6 how is the SH for all goodwe men rd BPM Hidge Non-rte B 700. Bigscin Gnome Photographic Products (10p) (27/8) Goodwin (10p) 11½ Z (29/9) Gordon Hotels 5½pcP1 (51) 40 (28/9)

Beatole (James) 63,601 stMtDb 1966-90 1890-95 £2812 901 1
Hall Ham River 61pc0b 1984-89 £7212
(2819)
Hall Eng (Hidgs) 61pcPf (£1) 4712
Hallam Grp of Nottlingham 3.6pcPf (£1)
Hallam 11pcPf (£1) 896
Hanimer Corp (£40.28) 50
Hanover lov (Hidgs) (10p) 50 (2819). NV
(10p) 47 (2819)
Harryseaves Grp 101pc0b £2412
Harrisons & Crosteld 62pcPf (£1) 4012
Harrisons & Crosteld 62pcPf (£1) 4012
(2819). 71pc0b £7312 (£719)
Hawker Siddeley Group 34pcPf (£1) 49
(2819). 71pc0b £7312 (£719)
Hawker Grp 112.5pcPf (£1) 11772 £719
Heavier Grp 12.5pcPf (£1) 11774 £719
Heavier Grp 12.5pcPf (£1) 50 (£819)
Heavier Caranto Hidgs 73pcDb £78

Seattle (James) 63ext1stAttOb 1965-90
570 QA(5)
Beecham Grp GpcLn 1970-93 595. 6 lept
Ln 1978-83 595/2 6. 8/scLn 1984-94
Seignave (Slatcheath) 1/1/s.
Beslat - Hidgs SpcP (51) 74
Been Bros 10pcP (51) 90 (20/6)
Respond Hidgs SpcP (51) 90 (20/6)
Respond Hidgs SpcP (51) 90 (20/6)
Respond Hidgs SpcP (51) 90 (20/6)
Respond Grad W.) 7/spcP(61) 52
522 (20/6)
Spc March (10/5) 152-0P (61) 49 (26/9).
10/spcD 1984-93 596 (61) 49 (26/9).
10/spcD 1984-93 596 (61) 38
Blade (1) Son 122-0P (61) 49 (26/9).
10/spcD 1984-93 596 (61) 38
Blade (1) Son 122-0P (61) 38
Blade (1) Son 1984-93 57(4, 5x-0P)
1982-97 580(4, 10) Lepton 1994-99 520(4, 26/9)
Son (54exp) Son P (4,5x-0 (61) 38
Boot (Menry) Son P (4,5x-0 (61) 38 Boot (Henry) Some Pf (4.2pc) (5.1) 35 (28ps) | Boots (Henry) Sons Pf 44.2pc) 651) 35 | Rightste & Job Gro (Son) 50 1 (28/9) | Boots Co Section 1977-928 597. Theotin 1988-93 574 (29/9) | Boots Co Gentin 1977-928 597. Theotin 1988-93 574 (29/9) | Bootster Con Si-pacif (8/1) 48/1 (29/9). The translation (1977) 5504, (29/9). The translation (1977) 5504, (29/9). The translation (1977) 5504, (29/9). The translation (1971) 5504, (29/9). The translation (1971) 5504, (29/9). The translation of the translation (1971) 5604, (29/9). Section (1971) 5604, (29/9). Sec

6-jarlin 2002 07 852 5-jar (10hn) Grp Spein 1988-03 685 (20/0) 8-faci Stadium (Sp) 57 British Atumiahum Speir (£1) 30 (29/0) British-American Tobecon Speir (£1) 43 6p-21007 (£1) 2592 (£8/0) 79cia 1992-1977 (£7) (£18) British Amer Tobecon (av 10pcia 1990-95 1998 28/04 14 (£9/6), 10/apcia 1990-95 1816; 2 Electric Traction SpcPfd (61) 55 6pcPf (61) 54 (298), SpcDb British Home Stores 7pcFf (S1) 45 (2009), Signalby 1989-94 560 (28)9), 71ach 1994-95 560's (29)9), 9ccin 1992 5137's 6 's 9 British Pointer \$137°. 6 '2 9
British, Princing Comms 6.5sec? 6213 42
CM(9). 7.5sec? (61) 474. 7.75sec? 671
43 (23/3)
British Shoe Con Hides 6.5sec? (61) 549.
5-4secZnd#? (61) 48 (25/7), 9-4secZnd#?
(61) 52. 79Cin 1965.59 2.76
Brockinetes 3.15sec? (61) 25 (288)
Brockinetes 5.15sec? (61) 25 (288)
Brockinetes 5.15sec? (61) 25 (288)
CZ8/3h, Shecin 2003-08 £454; 628/9,
79Cin 2003-08 £581 (25/9)
From 5 comm (60) £581-1963-9. 259
(27/9)
Brown 6ros 9pcin 1967-92 £66 (288)

Bros Speln 1967-92 556 (296) (John) 65speln 1968-2003 54712 627/91 Buildin (A. F.) (Sp) 28 627/9) Burness Prods (Highs) Alven-vis 40 Burna, Anderson (Highs) Alven-vis 40 Burna, Anderson (Highs) 1965, 84 889 904 (28/9) 901 (28)9) Surton Gre SubOrd 137 &; 8 9, 94pc Ln 1998-2003 5774 (29)9) Butterfield-Harvey Signoff (61) (67 (28)9)

| Cartestand | Car Total-33 Edda, C293)
Carcined Rober Stpools. 1993-96 £69
(C263)
Carcined Rober Stpools. 1993-96 £69
(C263)
Carcined Rober Stpools. 1993-96 £69
(C263)
Carcined Rober Stpools. 1993-96 £69
Carcined Rober Stpools. 1993-97 £20
Carcined Rober Stpools. 1992-97 £20
Carrington Vivella Suport (£1) 313, doc
Pr (£71) 36. 4.20c0b 1994-98 £514;
C293). 7.5pc0b 1994-98 £54 452;
a.4pc0b 1983-94 £801 £2. 7.75pc1a
1997-92 £53 £773). £10pc1 1992-97
2002 £50 £292)
Carcined Rober Stpools (£1) 279
Carcined Rober Stpools (£1) 289
Carcined Rober Stpools (£2)
Carcined Rober Stpools (£2)
Carcined Rober Stpools (£2)
Carcined R

Macmet & Southerns 3.25oc9! (£1) 60 (25)9) Maken (J. & J.J Paper MiRs (25)1 146 (25)9) Maken (J. & J.J Paper MiRs (25)1 146 (25)9) Macor National Gra Motors 10:;pcPf (£1) 80. 126:1n 563 Mariet (Hidgen 10:;pcLs £7& Mappin & Webb 60c9* (£1) 46/2. 5:;pc 2miPf (£1) 42!; Marchard 90c9* (£1) 102 Mariet & Speecer 7pcPf (£1) 61 2 (26/9) Mariet & Speecer 7pcPf (£1) 61 3 Marchall (Thomas) (Losley) 7pcPf (£1) 39 (28/9) Marshalf's Universes Topico (29.9)
Marshalf's Universes Topico (29.9)
Marshalf 4.20cPf (£1) 421- (28.9)
Mecca Leisure 70c1etDb £78
Mellins £591 11
Mensies (John) 90cPf (£7) 92 (28.9)
Metal 80s 10-pola £83 (28.9)
Metal 60s 10-pola £83 (28.9)
Metal 80s 10-pola £83 (28.9) Miller (F.) (Textiles) 11scPr (E1) 105 (28/9) Milthell Cotts Grosp 13scLs 1990-95 £9: (28/9) Morsanto Spc ShigSLs. £152 3:- (29/9) Morgan Cracible 9!ssCDs 1995-2000 £84.40 Moss Bros (20s) 147 (28.8) Mount Charlotte levests. 9!spcLs. £110 Multitone Electronics Ond (25s) 168 9 78

N-0-P N=U-IF

NSS NewSupents 10xLn E168 (27/8)
Nash industries Ord (25:0) A5 (29/8)
News 1scl. 7 (apcMitgDbStk L76 (25:9)
NewSuper 10y0 10
Northern Ergs. Indust. S.175xcPf (21) S5 (26/9). 8.25xcPf (21) 90 S. 10/40c
Northern Erg. Indust. S.175xcPf (21) S5 (26/9). 8.25xcPf (21) 90 S. 10/40c
Db 1988-94 L25. 7pcLn 2000-05 E574c
(28/9). 8-backin 1988-93 £744 54;
(28/9). 9 ord.n 1990-95 £77 (28/9).
Northern Foods 7scDb 1980-05 £8747/4xcDb 1988-90 £784Notthightum Mfg. 64pxLn 1993-98 £170
(27/9) 2002-7 200 200-95 2874 (26/5) leita 69 68-1507 (61) 44 5. 41-900 1935-90 2771 (29/9). 101-905-90 2874 (26/9) lenny (Metry) Sens Sport (61) 24 (24/9) lennys (Metry) Sens Sport (61) 24 (24/9) lennys (Metry) Sens Sport (61) 24 (24/9) lennys (Metry) Sens Sport (61) 47 (41/9) lennys (Metry) Sens (Midga) 5.25ocPf (61) 47 (41/9) (25/91)
Dewhirst (1.J.) (Hidgs) 9.75pcPf (£1) 90
(29/9)
Dewhirst Pertner (10p) 1;1₂0
Dickle (James) (Drop Forgings) 25 (27/9)
Dickle (James) (Drop Forgings) 25 (27/9)
Dillonds 7/04pp) 22 n 84pcln 1988-95 £65½ (29'9) Go 7ocin 1986-91 £66¼ (29'9) Scall Hidas 4.9pcl Pf £1) 55¼ 7pc D Pf 1992-97 £1) 70 (29'9) Bitumastic 104pcln 1998-2003

(2919)

Panto (P.) Co. (10e) 10 (28/9)

Partor-Knoll 155 (2918)

Partick (J. T.) 138

Pattran (J. T.) 138

Pattran Jesks 11.5ncPf (51) 285 (27'9)

Patterson Zockonis 7-3ncPf (51) 285 (27'9)

Pattran Zockonis 7-3ncPf (51) 28 (28'9)

Pattran Leisure Hidgs. (10e) 7 (28:9)

Pattran Leisure Hidgs. (10e) 7 (28:9)

Partico Longman 5-(acPf (51) 29 (27/9).

10-(acPb 1997-2002 5884, (28-9). 5-(ac)

Ln 1988-93 258. 6-(ac)

Ln 1988-93 258. 6-(ac)

Ln 1988-93 258. 6-(ac)

Ln 1988-93 258. 6-(ac)

Pearson (J.) Son 10-(ac)

Ln 1988-93 258. 6-(ac)

Pearson (J.) Son 10-(ac)

Pearson (J.) Son 10-(ac)

Ln 1988-93 258. 6-(ac)

Pearson (J.) Son 10-(ac)

Pearson (William) (Group (J.) Son 3-(ac)

Pearson (J.) Son 3-(ac)

Pearson (J.) Son 3-(ac)

Pearson (Wil

Illa Goldstein Univer 1-4-1.

21 (24/9)

Bys (Wimbledon) 210 (29-9)

Bys (Wimbledon) 210 (29-9)

Egisto China Clays 64pcDb 1985-90

Er6: 4c (29/9), 74pcDb 1987-92 573

(27-9), 7pcLn 1998-2003 561, 7pcL

Ln 1993-98 569 (28/9)

Engilsh Electric 54pcDh 1979-84 590-1

(29/9), 5pcDb 1980-85 568, 7pcDb

1986-91 5764 (28/9)

Encalber 1evellery (5p) 8 1, 11 5pcPf

Encalber (29/9) (27/9) Press. Tools (10p) 36 (27/9) Press (William) Group (10p) 62 3 4 Pressac Hidgs 10.5pcPf (21) 90 (27/9) Pullman (R. J.) 7pcPf (20p) 12 QRS Quick (H. J.) Group 10pcPf (£1) 80 (24/9) (29/9) Specif (£1) 43

Rank Orga, Gincerf (£1) 52½ 3½ (29 9).

Specinderf (£1) 66½ (28/9).

Specinderf (£1) 66½ (28/9).

Specinderf (£1) 66½ (28/9).

Specinderf (£1) 66½ (28/9).

Specinderf (£1) 43

1997-2002 £86 5

142 ½ ½

Rank

192-2007 £61 (29)91 Willion S-booff (18£1) | ED.24 (29)91 arty 10 bacff (£1) 90 loss (John) Hefo (5) 14:50 di Initi Capital Core Socia 1981-87 7 Yestia 1980-85 1797 £801 Egi Hidga 4.8pc0b 1988-93 £571 173 b. 10 moth. 1997-2002 280 S. 12 kg 1 1 10 moth. (Hidgs.) 7 kpc Db 1986-91 £73kg (27.9)
Rank Hovis McDospall Spc1stpf (£1) SZ. SpcApf (£1) S3kg. Spc Spf (£1) S0 (28/9). 6 spc.kb 1985-88 £77 kg (28/9). 8 spc.kb 1980-94 £73kg (29/9). 8 spc.kb 1990-94 £73kg (29/9). 8 spc.kb 1990-94 £73kg (29/9). 8 spc.kb 1990-94 £73kg (29/9). 5 spc.kb 1991-95 £77 kg Rateliffe (F.S.) Indust. 18 Raybeck 10 kpcf (£1) 95kg (29/9) Resident (srt. Skpc2ndfpf (£1) 35 (27/9) 1985-39 £75kg (27/9) 1985-39 £75kg (27/9) Rediffeston 4pcff (£1) 30 (29/9) Forte, Hidgs 4-8pcDb 1200-76 (2819) Mason (51) 850 (28/9) Fortum Mason (51) 850 (28/9) Forton Mason (51) 850 (28/9) Forton 101 (28/9) (10pcLn 1990-95 5.94 Forton 1994-95 550 (1) 26/9) (28/9) Forton 1994-95 550 (1) 26/99 (28/9) Forton Farter 7/spcLn 1985-88 570 G—H

G.B. Fapers 201;

GEI Intal 10pcln 1987-92 £81
Garlord-Lilley Inda 5pi 250
Garlon Fape 8-pcln 1983-97 £54 (29:8)
Garlon Fape 8-pcln 1983-97 £54 (29:8)
Gauot (Rowland) 41
General Typicln 1987-92 £734, 41; 7-pc
Lin 1988-93 £7312 4. Fits Rate 1986
51001; 1 1 1, 5
General Electr Overs Capital Corp 51-pcln
1985-93 £106 (29:9)
General Instrument Corp (51) £211; (29:9)
General Motors Corp (51) £212; (29:9)
General Motors Corp (51) £214; (29:9)
General Motors Corp (51) £25; (24:9)
Gestebser Hidgs 47 (27:9), Cap 40; 50;
11. Alonvaga 40 4 5. 10pcln 199095 £77120
Gibbs Dandy (10p) 80. 81-pclb; 1991-95
£50 Read Int. AlapePf (E1) 36 (24'9). Share
Pf (E1) 45 (29'9). 79cPf(E1) 56 (29'9).
Broth 1979-84 5924 (28'9). 74cPth
1987-92 57'94 44 (29'9). 74cPth
1987-92 57'94 44 (29'9). 74cPth
1998-201 1555 6 7. 10cLn 2004
2009 250 4 1 4 52 2
Read Publishing Hidgs 34pcDb 1983-88
2501. 64pcDb 1983-88 2751. 8pc
Db 1992-96 274 (28'9). 44pcDb
2004-09 258. 3pcln 1999-2004 2703
5 1004-09 258. 3pcln 1999-2004 2703
5 1005-2007 5874

10552

INSURANCE

Gen Act Fire Life Assc 74pcln 1987-92
(28'9). 7cln 1982-97 £7'14 (29'9)
Gen Act Fire Life Assc 74pcln 1987-92
(28'9). 7cln 1982-97 £7'14 (29'9)
Long Assce 4pcPri (£1) 27 8'1
Sun Alliance Loda Inace 8'1pcln 1980-85
INVESTMENT TRUSTS

INVESTMENT TRUSTS 250 54scLa 1984-89 574
Glisphed Lawrence B 12 (24/8)
Glamheld 1985-95 (30/8)
Glamheld 1985 5
Reaves (F. J.) 11ec0b 1995-2001 £871;
Renold PLC 64pc0b 1990-95 £64. 8xc
Db 1991-96 £71
Remore 19xc71 1991-92 (£1) 105 (29)8)
Robertson Foods 104pc0b 1992-97 £861;
(29)9)
Rockwise Grp. 8xcLn. 1995-99 £644;
(27)9)

Notice Grp. Spcin. 1995-99 £644, (279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(279)
(27 Gordon Mokes Signer (33) 40 (28)9)
Grampian Hidgs Poety (51) 50 (28)9)
Grand Metropolitan Spery (51) 43 hp.
6 lupery (51) 54 5 ½ (28)9). 10 pc.ln
1991-96 £83 8
Grant (James) (East) 6 hpc.lstDb 1981-84
583 (27/8)
Great (Universa) Shores Signel £42½.
6 lupel 1993-98 £72 (51) 71
Guest Kenn Nettleridds Eupel 1985
5842 (Seen Nettleridds (UK) 10½pcDb
1990-95 £89½ 90¼ ¼ Selveshury (J.) 7 Loc1etDs 1987-92 £71 (28/9). SpcLs. £524 (28/9) Sames 61.) 165. SpcH (£6/9) Sames 61.) 165. SpcH (£6/1) 43 5 (28/9) 34 (28/8) Schelerson Murray and Elder (Hidgs.) (50/9) 34 (28/8) Schers Exp. SignoPi. (£1) 23 (27/9) Scotores 6/spcH. (£1) 80 (28/9) Scotores 6/spcH. (22/9) Selis Hidgs, 79cAP((£1) 60 11, 20; 14: 12/pdP((£1) 86 (£8/9), 74pd.s 1992-97 Telepoor (£1) 86 (£2)5), 71apcin 1992-97 5565, Seary Rosbuck (\$0.75) £14 (£2)5 (£2)5 5565, Seary Rosbuck (\$0.75) £14 (£2)5 (£2)5 Seary Rosbuck (\$0.75) £2 (£2)5 £2 (£2)5 Seary Rosbuck (\$0.75) £2 (£2)5

Sotheby Purios Gereat Gep. 2-god? (21)
95
Southead Stadium Go) 23 (2879)
95
Southead Stadium Go) 23 (2879)
96
Southead Stadium Go) 23 (2879)
96
Sollier's Facille. 1970-82 (28614. 71-pol)b
1894-98 1970-88 1971-198-93 1971-198-93 1971-198-93 1971-198-93 1971-198-93 1971-198-93 1971-198-95 1971-1

Τ—Մ—∀ T—U—V

TACE 400cPet (100) 16 (2099)
TI Gro. 3.8xcl.n. 1969-64 (551), 7.7xc
Ln 1969-144 553 (24/9), Sed.n. 1969-94
570 (2799), Sipocl.n. 1968 583-96
TI Saketh Inds. 6pc0b 1570-68 626
(2999)
Talbot Motor Accide 1974-84 561: (26/9),
Signotic 1964-85 561 (23/9)
Talbot Motor Accide 1974-84 561: (26/9),
Signotic 1964-85 561 (23/9)
Talbot Motor Accide 1974-84 561: (26/9),
Signotic 1964-85 561 (23/9)
Talbot Motor Accide 1974-84 561: (26/9),
Signotic 1964-85 561 (23/9)
South Mortgage Tat 4-boch 540-55
Table and Cyle 849cPf (51) 55 (299).
Table and Cyle 849cPf (51) 55 (299).
Signotic 1960-65 2684. Tupoch 1989Signotic 1960-65 2684. Tupoch 1989TR Australia Invest Tat Warrams 80 1
(28/9)

Slough Ests. Spc Cv. 91-94

Tarier Weedrow /April 1997-20 2015 (27/3)
Thomson Org. A.72pc1stPt. (21) 56 1: 1.02pcPt (21) 68 9. 21.7pc 671; 3pc1st Do 1964(24 275; (25/9) (HORN BM) 70c2adPt 1962-99 (51) 106 1: 3 1; 5ecla 1979-84 2801; (28/9), 6:pcla 1985-89 574, 71-pcla 1808-92 270-; (24/9), 8/pcla 1808-94 5721 (29/3) (29:9) THING (TROMES) 4.550CPF (C1) 65 (29:9) S.250CPF (61) 63, 80CPb 1985-90 6800. Pipocia, 1989464 6771, k 1850 L791 (2079), 74sct.a 1950-94
18501 L791 (2019),
17stzigar House 74scPf (£1) 541 (2819),
7scD9 (£1) 54. Soci.n 1994-99 £571
12919), 91sct.a 2000-03 £78 12 104sc
11 2001-05 £544
17amcsanada Piselises 161scEds 2007
£1121 3 (2919)
17sperood (59) 61
17splex Foodsfies 51scPf (£1) \$34
17splex Foodsfies 51scPf (£1) \$35
17sstatiouse Forte 6.25scD9 1933-90 £704
1935-2000 £75
17mmer Newall 10.1pci.n 1930-95 £70
(2819), 114sct.a 1995-2000 £70;
(27191 UBM 712pcPf (£1) 41 (28/9). 74pcDb 16-91 572 5pcDb 1978-83 5941; (28/9), 7\u00e4pc 1983-90 5754 (28/9), 10\u00e4pc 19-94 5881; (29/9), 6\u00e4pc 12/97), 7\u00e4pc 12/97), 7\u00e4pc 12/97), 7\u00e4pc 12/97), 7\u00e4pc 12/97), 7\u00e4pc 13/97)

1998-2003 £78 United Newspapers SpcPf (£1) 461₂ (24/9) Upton (\$.) Sons 300 Uttoo Hidgs (R1) 130 (28/9) Vantona 4.9pcPf (£1) 45 Vfckers Spc (£1) 33 (28/9). SpcPf (£1) 56 (29/9)

Yeles (W. E.) 7/spcPf (£1) 32 (24/9) York Trailer Hidge 10pcPf (£1) 73 (28/9) Yorkshire Chemicals SpcPf (£1) 28 (28/9). 12/spcLp 1987-92 £83/2 (28/9). FINANCIAL TRUSTS

10
Lloyds Scot (20p) 155 (27/9)
Lndn Assoc Inv Trst (10p) 61; 7
Lndn Eyro Grp 10*Popt.n 1993 289
Newmarket Co (1981) (50.05) 285 90
Sterrling Guarantee Trst 7*popt.n 1982 2101 Newmantet of 1981 Place 1982 E101 C27(9) Stewart Enterprise Inv Wats 9 (29(9) Steric Exchange 7 (spc)b 1990-95 570 (27(9)

Alliance Inst AscPri (£1) 3316 9
Alliance Inst Sperif £46 (23/9)
Alliance Inst Sperif £46 (23/9)
Alliance Inst Subcob 1975-85 £8316 4
(28/9), 410pcDb £3616 (23/9)
Augolo American Secs. Corp 410pcPri £37.
4pcDb 1985 £824 (27/9)
Atlanta Balt Chic Reg ins Wis 20
Atlantic Assets Trist 5pcPri £1) 41
Ballille Gifford Japan Trist Wis 28 (24/9)
Balkers Inst 470pcPri £36. A SpcPri £40 Bril Assets Trat 4200Pri 536. A SpcPri 540 Cedar inv Trat 5pcPri (51) 81 (27/9). Spc Ln 2000-2005 £170 (29/9) Cedar inv Trst Sochri (51) 81 (27)93. 90c La 2000-2005 5170 (28)93 Construction Hidgs (20)) 210 (24)93 Construction Hidgs (20)) 210 (24)93 Construction Hidgs (20)) 210 (24)93 Construction Hidgs (20) 210 (29)91. 44pcbb 1983 539. 51pc 8 In 1994 51326. 71pcla 1993 5135 (28)9) Drayton Premier inv Trst 71pcla 1993 5125 (27)9) Solinburgh American Assets Trst Spcia 1973-98 (51) 412 (29)9) Eng Scott inve fit just 1955-89 5776 86 External Inv Trst (51) 252 (28)91 First Scottish American Trst Signer (51) First Scottish American Trst Signer (51) 359; (29)93 First Scottish American Trst Signer (51) 41½ (29)93. 44pcPerplo 513½ (29)93-44pcPerplo 513½ (29)93-44pcPerplo 513½ (29)93-44pcPerplo 513½ (29)93-44pcPerplo 513½ (29)93-44pcPerplo 523½ (29)93-44pcPerplo 523½ (29)93-44pcPerplo 523½ (29)93-44pcPerplo 523½ (29)93-44pcPerplo 52393, 74pcPerplo 52394 572 (29)93

GT Jasen inv Trst SupeLn 1987 £195
(ZE)3)
Gen invs Trustees 3.15ocPrf £381, 312oc
Do 1985-85 £61 4 (24/9)
Gen Stockh inv Trst SupePrf (£1) 43
(ZS)9)
Gen Stockholders Trst SupePrf (£1) 42 to
(ZS)9)
Globe inv Trst SupeLn 1987-91 £108, 11 to
pCln 1990-95 £115
Hill (P) inv Trst SupePrf (£1) 42 to
pCln 1990-95 £115
Hill (P) inv Trst SupePrf (£1) 42 to
pCln 1990-95 £115
Hill (P) inv Trst SupePrf (£1) 42 to
pCln 1990-95 £115
Hill (P) inv Trst SupePrf (£1) 39 to
Inv Cap Trst SupePrf £44 to
Jersey Gen inv Trst SupePrf (£1) 39 to
Klesnort Benson inv Trst SupePrf (£1) 39 to
Klesnort Benson inv Trst SupePrf £42 to
Lake View inv Trst SupePrf £42 to
Lake View inv Trst SupePrf £42 to
Lake View inv Trst SupePrf £42 to
Db 2000-2004 £110 to
Db 2000-2004 £110 to
Mucray Calendonian inv Trst SupePrf (£1)
Mucray Calendonian inv Trst SupePrf (£1)
Mucray Calendonian inv Trst SupePrf (£1)
Mucray Calendonian inv Trst SupePrf (£1) Midland Trist (25p) 1039

Author Collections for Trist SocPrf (51)

Author Collections for Trist SocPrf (51)

Author Western for Trist 498, 27(9)

New Darlen Oil Trist Wis. 27

New Tokyo Wrts. 32 4 (28/9)

North Astentic Secs Corp Flancin 1995-96

51401 (27/9)

Northern American Trist 31pc0b 1974-84

587 (27/9)

Northern American Trist 31pc0b 1974-84

587 (27/9)

Northern ind Improv Trist (51) 113 (28/9)

Outwich law Trist 10pcPrf (51) 107 (28/9)

RIT Morthern Wes 22 L. S. ApcPrf (51)

AS (27/9), Supc0b 1982-87 Aff3/1 (24/9)

Fed0b 1984-85 E88-1. 79pc0b 1984-85

575, (24/9) 557, CAS)
Record Invest Tat Sect \$414, (279)
Record Invest Tat Sect \$414, (279)
Rights Issues Invest Tat Inc (259) 434,
CA(9)
River Mercantile Tat Sect \$412, (299),
River Mercantile Tat Sect \$412, (299),
River Plat Gas Invest Tat Warrants Ded
19 21

Y ack (W.) Turner 71-00PF (£11 45 (28/9) Yzack (W. A.) (10p) 19 Uniter Television A 74 \$ 6
Uniter Television A 74 \$ 6
Uniter Television A 74 \$ 6
Unitern Industries Syptia 2000-05 E72
U.S.93 Social 1981-96 £504
1985-91 £73 Social 1991-96 £504
1985-91 £73 Social 1991-96 £504
1992-97 £79 £2918
Uniter Television 1985-88 £80 (28 9). 540c
Ln 1991-2006 £50. 74pcLn 1991-2006
£571 8 14 15
Uniternat Sociel (27), 10pc AP1 £51
186 £44(9)
United Biscuits (Hidgs) 8ec0b 1993-98
£744 14. 54pcLn 2003-08 £47 (28)
United Biscuits (Hidgs) 8ec0b 1993-98
£744 15. 54pcLn 2003-08 £47 (28)
United G55 71pcP1 £61) 75. 10 kpcLn
1998-2003 £78
United Newspapers 5pcP1 £1) 451, (24/9)
United Newspapers 5pcP1 £1) E81 12 Allied London Prope 10scPf (£1) 101 (24/8). SypcLn 1999 £1041; (£1) 101 Allinst London Prope 4 Local riche 1994-2001 £79 (28/9). 10 cpc1 stDb 1994-99 £58

W—V—Z

Wade Potteries 10scPf (£1) 78 (27/8)

Walker Staff Hidgs (5s) 22 3 (28/9)

Walker (Thomas) (5s) 12 4 (28/9)

Walker (Thomas) (5s) 12 4 (28/9)

Ward (Thoms W.) 11 lapcha 2000-05 £86½

Wassail (J.W.) (5s) 28

Watson (K. Kelvini 10.5scPf (£1) 80 (28/9)

Weber Hidgs (50s) 525 (24/9)

Webr 10gcb 1988-94 £86

Westland 7½pcln 1987-92 £86½ (24/9)

Weller 10gcb 1988-94 £86

Westland 7½pcln 1987-92 £86½ (24/9)

Whitecroft 4.1pcPf (£1) 45½ (29/9)

Whitecroft 4.1pcPf (£1) 45½ (29/9)

Whitecroft 4.1pcPf (£1) 45½ (29/9)

Whitecroft (£1) 45½ (29/9)

Whitecroft (£1) 45½

Wight (1988) 50n €4pc2ndDb 1981-86

£85½ (29/9)

Woodwarth (£1) 456 59 70 1 2 3 4 5

Woodwarth (£1) 456 59 70 1 2 3 4 5

Woodwarth (£1) 456 59 70 1 2 3 4 5

Woodwarth (£2) 47 7 ½ 65 8 9

Woodwarth (£3) 48/16c Atkinson 9pcLn 1986-91 £866 (28/9)

Wordland Walker Atkinson 9pcLn 1986-91 £866 (28/9)

Wordland (A. J.) (Hidgs) (10p) 13

(28/19)

Woodwarth (£2) 456

Wordland Eng. (15p) 45 (28/9) Vyndham Eng. (15p) 45

Altken Hume Hidgs 10pcLn 1990-91 590 Aftiren Hume rings (51) 58
Autoringsats Hidge (51) 58
Autoringsats Hidge (51) 58
Arrayle Wrate be sub 8 (29/9)
Arrayle Wrate be sub 8 (29/9)
Arrayle Wrate be sub 8 (29/9)
Britannia Trusk 10120CLn 1991-96 £61
(29/9)
Arrayle Hidge Wts 11 (29/9)
Call (28/9)
Credit National 13120CNts (1989) £1001Daily Mail General (509) 397. 5pcPl

RAILWAYS fagesta (Chili) & Bol Rali 4pcDb £35 (27/9) oo Kall 4pcDb £35 Black-See Kuban Railway 4\2008d £2 (24/9) n Pacific 74pcPf6 (CS10) 313 Canadian Pacific 7\(\text{LapcPid}\) (CS10) 313 (279) New Brunswick Railway &pcDb 530 (28/9) Ombario & Quebec Railway &pcDb 542 St Lawrence & Ottawa Railway &pcBd 532 (28)(3) Toronto Grey & Bruce Reilway &pcBd 632 (29)(3) SHIPPING insular & Orient Steam SocPM £425

Southampton, 10W & SOE RM Steam (50p) Cout Hider (£1) 365 75 (29/9) UTILITIES Transport Drd (160e) 120 (27/9) Columbia Elec. 4-spokes (SC100) 5ff(s) Columbia Elec. 4-laposes (\$C150) 630 (27/8) Bleckstoke de Franco 82-lapoch (2008) 621 L Februstoses Doots Bly Shariba 1885 or Feliastowe Dock Rly 6/acD6 1685-87 £76%: 7: (27/8)

Existence 2005.

176'14' 71' (27/8)

Menchester Ship Casel SocPf (51) 25's

Baccistob 528's40, 5'spoth 1979-84 643 (27/9)

Mercey Doctor Heracar Com. Units 20 2 's

Supoth 1974-84 587: Slapch 1979-1979

1985 524's6, 5'spoth 1984-97 513 (26/9)

Miltord Doctor 3'spoth 528's (28/9)

Miltord Doctor 3'spoth 528's (28/9)

Soothern California Edison 658's) 532's WATER WORKS (28/9) East Sorrey Wer. B 4.9pc 5.50 (27/9): 7ec Db .1980-92 5.566/r (28/9). 7i.ecDb 1991-93 5.666/r East Worts. Witwiss, 7ec (510) 520, 4/pc Db 524 (28/0). SpoDb (1924 Iss) 6.77 (28/9) Eastbourne Witwiss, 7/harDb (1920-82 57/

(2249)
Essethourne Werwics, 74,0cDb 1990-82 £70
Esset Wtr. 3.5cc £37 (28/9). New 3.5cc £37 (28/9). New 3.5cc £34 49. 4.025ccP 1986-85 £58 (29/9). 10cPc 1986 £17/1 8 (24/8). 7ccDb 1986-85 £79. 7ccDb 1987-89 £74. 7ccDb 1987-89 £74. 7ccDb 1991-83 £70 174 £4/8). %cc Db 1891-83 £70 174 £4/8). %cc Db 1891-83 £72. 104,0cDb 1294-96 £85/9 7-SecOb 1991-93 5773, 12-64(9), 5ec Db 1991-93 5772, 100-pc0b 1994-96 255; Politorious District Www.4pc0b 524 (28/9), 5ecOb 530 (28/9), 3.5ec District Www.4pc0b 524 (28/9), 5ecOb 530 (28/9), 3.5ec District Www.4pc0b 527(9), 3.5ec District Www.4pc0b 528 (28/9), 6-pec0b 1995-86 567, 7-pec0b 991, 93 5704, Midd Kent Www.4pc0b 526 (28/9), 5ec Db 534 (28/9), 6-pec0b 528 (28/9), 12-pec0b 1995-87 554 6 (27/9), 12-pec0b 1995-87 554 6 (27/9), 12-pec0b 1995-87 554 6 (27/9), 12-pec0b 1995-97 1992-98 (28/9), 13-pec0b 1995-87 1992-98 (28/9), 13-pec0b 1995-87 (28/9), North Survey Wtr. 4-pec0b 527/9 (28/9),

4 Lockbe Size (1289). Specie Size St. St. Size Size Dispersion 1994-96 Size (1289). Specie Size (1289). Species Size (1289). For forest Tet 7pcPf (C1) 58 Temple Bar lowest Tot 70071 Usb on (28/9) United States Debenders from Aprilo 233 (29/8) Albectudo Cap (29/8) Albectudo Cap (29/8) West Coast Teors Reg Invest Tot Warrants 29 (27/8) Westbook Invest Tot Socia 1985-84 (48 Wissan Invest Buchb 1986-89 4881, 70% T (49/8) (2018) Support 1998-2000 E7942
Support of the Control of the Contr MINES-MISCELLANEOUS MAX the enclose 1986 (\$100) £30 (28/9)

UNLISTED SECURITIES MARKET

Electricals (10p) 17h & 41 ht Metrydown Wine 187 90 21 2 3 5 92 Metrydown Repropriet (100 59 C24 Metrydown Repropriet (100 59 C24 Metrydown Repropriet Reportors Wis 10 4 22 9) 157 8 80 102 2 10 4 22 9) 107 Sound of Metrydow) A I van 107 Sound of Metrydow) A I van 107 Sound (100 159 C299) Sound (100 159 C299)

MINES—SOUTH AFRICAN

Nami Cost (80-50) 425

OIL

PROPERTY

Provie Securities 12scDb 1993-98 £905

tamma son rive in the (28/9) (

9-29-CLR 1990-95 \$153 (29/9)
Heyron Corpen 104-peribb 1996-2001 \$88\21 429[9]
House Propr of Losdon (50p) 188 90 (29/9)
Land Securities Section 1988-93 \$85. 64-peribb 1993-93 \$85. 64-peribb 1993-97 \$25. 64-peribb 1958-99 \$277 \$25. 64-peribb 572\21 \$27/9]

1858-89 577 (29/9). 64pcDb 5721; (27/9) (27/

(4.179)
Therety Security Inv Tst SpcPf (£1) 85

British Petroleum SucZadPr (51) 816
Burmah Old GectstPf (51) 42 (24/8).
SecZadPr (51) 42: 31: 7/spcPf (51) 58 19. SecPr (51) 52. 7/spcPf (51) 58 19. SecPr (51) 58 2. 7/spcLn 1981-1986 27 1.
DecCham (Alexander) 7pcDb 1987-92 556 (29)ml Resources Wfs (50,01) 500 Mobil Cree (52) 5141, (27m) 8) pn (52) £14½ (27/9) line £7 (27/9) ussport Trackeg 7pc2ndPf (£1) RULE 163 (4) (a) Alliance Property 74scDb 1986-91 476 4 Alliance Property Hidgs 94scDb 1992-97

Bargains marked in securi which are quoted or listed on Overseas Stock Exchange methordam that Development 340 and 59 (29)9)

40 to 10 (ASO.25 pd) 10 to (28)9)

Apac Oii (ASO.25 pd) 10 to (28)9)

Astan Midna 510

Attantic Richield 224

Astan Midna 510

Astantic Richield 224

Astantic Richield 225

Astantic Construction 25

Astantic Construction 25

Astantic Richield 25

Astantic Banpton Property Group Gupristbb 1985-1988 579 (29/9) Secument Props Sect.n 1987-97 570 Bradford Prop Tot 10/spcPf (£1) 106 (2779)

CZ/79: In Control 1987 5107/2 (27/9). 120cLs 2002 5257 9 7107/2 (27/9). 120cLs 2002 5257 9 7107/2 (27/9). 120cLs 2002 5257 9 75 64sectst Db 1993-88 551 (27/9). 62sectstDb 1993-800 5652; 94bcLs 1991-96 552 (25/9) 1991-96 5351 (27/9) Central & District Prop Spcin 1979-99 5558 27:; (27)9) Ily Acre Prop Invest Tst 10.29cbb 1981-86 £851; (27)9) Johnson (E. Alec) Invest SpcDb 1987-82 £76 (24.9)

Commercial Prop 3pcDb 1983 £93 (25/9)

Country & New Town Prop (10p) 41b eys 203 (29/9) Inglish Prop Corps 7acLs 1983-2005 \$50. 12pcLs 2000-05 \$94 Estates Prop Invest 74pcLs 1989-92 \$72

9) lust 87 (27/9) Communications Tech Hig

Prime Computer £156 (28/9)

Ouest Margaret Mines 12 (28/9)

Quest Malring 200 (27/9)

Raytheon £25: (354/2)

Rowan 500 (27/9)

Rowan 500 (27/9)

Samantha Expl 15 1

Samantha Expl 15 1

Samantha Expl 15 1

Samantha 27 15 18/9)

Scart 17 15 18/9 (28/9)

Samyo 13 (28/9)

Samyo 13 (28/9)

Samyo 13 (28/9)

Sandard Oll of Callfornis £17/4 (29/9)

Sandard Oll of Johanns £23/8

Sandard Oll of Ohlo £19/4 (28/9)

Sandard Oll of Ohlo £19/4 (28/9)

Sandard Oll of Philosophy 52/8/9

Sandard Oll of Ohlo £19/4 (28/9)

Sandard Oll of Ohlo £19/4 (28/9) SPIRITE ON 10 TO UNIO 21918 USENTE MEMORY PROSPECTION 390 7 8 SUN HUNG KAI PROSPECTION 375 TOCK CORP 8 375

RULE 163 (2) (a)

Applications granted for spec bargains in securities not lis. Allience Bidg Soc 17pcBds Dne 3/11, £100 243 248 Agion Villa FA (1 vote) £84 84. ATION 243 245
ASTON VILLS FA (1 vote) £41; 91;
(ZEI3) Supnders 71;50;77 35 (2719)
Bastoford Hidge 150 (ZEI3)
Bastoford Hidge 150 (ZEI3)
Bastoford Hidge 250;10
Bastoford Hidge 250;10
Cancel TV A NV 131 1, 22(3)
Danlets Eng 74;60;10 1581-56 £45 8
Dawson (Wm) 170 2 (Z4(3)
Deborah Servs 51 2 (Z8(3)
Gale (G.) 710 ZB
Gale (G.) 710 ZB NMW Computers 128 © 279)
Oldsbarn Fiss 129: 8 © 299)
Orvah Hightheide 55 7 (2019)
PMPA Ince 38
Fentlow Higgs 102 8 (249)
Plymouth Hotel 128 (289)
Rotaco 5 7 (2719)
Rotaco 5 7 (2719)
Shepherd Neame A 705 8 (289)
Southern Newspapers 160 3 (289)
Venture Oil 492 50 (2819)
Westablack NV 63
Weish Inda Inv Tet Ptd 38 40 (2919)

RULE 163 (3) Desilings for approved companience engaged solely in miner exploration

(By permission of the Stock Exchange Gouncili)

U.K. CONVERTIBLE STOCK 2/10/82

										- DATASTREA			M internatio	
	Size	Current		Con-		Red	Premium			Income		Cheep(
Name and description	(£m)	price	Тегла	dates	yleid	· yield	Curren	t Range	ŧ	Equi	Convi	Div♡	CHTS	
ish Land 12pc Cv. 2002	9.60	274.50	333.3	80-97	4.5	1.9	8.4	- 4to	8	30.9	88.2	22.6	+14.	
190n Tr. 94pc Cv. 01-06	81.54	139.75	71.4	85.01	7.5	6.8	2.3	O to	8	85.5	72.9	- 9.8	-12.1	
igh Ests. 10pc Cv. 87-90	5.03	210.50	234.4	·· 78-83	4.8		- 24	- 8 to	0	6.5	4.9	- 0.8	+ 14	

24.88 103.00 97.5 80-88 7.9 7.8 14.8 3 to 15 23.8 32.7 10.0 - 45 Number of ordinary shares into which £100 nominal of convertible stock is convertible. † The extra cost of investment in convertible expressed as per cent of it cost of the aquity in the convertible stock. ‡ Three-month range. § income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income is summed from present time until income on ordinary shares is present than income on £100 nominal of convertible or the figure convertible. Income is summed until conversion and present valued at 12 per cent per annum and is present valued at 12 per cent per annum. § income on £100 convertible convertible in the figure convertible. Income is summed until conversion and present valued at 12 per cent per annum. § income of the convertible law income of the convertible convertible convertible is an indication of the convertible convertible is an indication of relative charges. — Is an indication of relative dearness. — Second date is assumed date of convertible. This is an indication. This is an indication.

حكدا مندلاصل

2 bayout

Mu

44 6 **(10**6

....

****** * *****

or constant

760

Australian Harvester calls in receiver

By Michael Thomason-Noel

A VICTIM of drought and vester Australia—a subsidiary of the troubled International Barvester of the U.S .- yesterday applied for receivership. Its future is expected to remain in the balance for up to two months while it nego tiates reorganisation of a -viding lean facilities in excess of A\$390m (U.S.\$285m).

Mr Paul Johnson, IHA's managing director, said last night that appointment of receivers allows us to con-tinue operations in Australia while the reorganisation is being implemented." No immediate lay-offs have been announced among its 2,600

In March, a consortium of 30 Australian hanks agreed to provide loans to IHA. The company has drawn down the bulk of the facility and nego-tiations are reported from Melbourne to be aimed at seturing an extra A\$50m to boost working capital.

The second secon

IHA has been hit by depressed truck sales and by the country's worst drought this century, which has severely depressed sales of

farm equipment.
In Melbourne yesterda the Supreme Court was told the company needed to go into receivership to protect its assets of A\$235m. It also needed to raise A\$10m, or face immediate liquidation.

Mr Louis Menk, Inter-national Harvester's chairman and chief executive officer, was reported from the company's Chicago headquarters as saying the Australian reorganisation should not affect .. the parent company's discussions with banks over re-scheduling its own debts.

Setback to Iveco's U.S. distribution

By Rupert Cornwell in Rome IVECO, THE truck subsidiary of Fiat, has received a setback to its expansion plans in the U.S., with the decision by International Harvester to pull out of its distribution nt with the Italiancontrolled group.

The original arrangement,

signed last year called for the sale of light trucks made by lveco through the U.S. sales network of Harvester. The financially troubled U.S. concern explained the move by esources on selling vehicles that it already was offering on the U.S. market.

Iveco acknowledged that the decision could jeopardise prospects of further expanding sales in the U.S. But it insisted that the resources diverted to the agreement with Harvester would now go to strengthening Iveco's existing chain of 215 dealers there. The Italian company claimed last night that in any

case this year was proving the best for sales in the U.S. since Iveco entered the market in

Grace Brothers maintains payout

By Our Sydney Correspondent GRACE BROTHERS Holdings, the Sydney-based retail, travel and transport concern. has declared an unchanged final dividend of 8 cents a share, making 14 cents (same) for the year. Audited profit for the year to July 31 was A\$13.68m (US\$13m), down 23 per cent while second-half profit fell 76 per cent to A\$1.49m.

The company said that

The company said that "The basic strength of the group is unquestioned, and the group's profitability, asset backing and liquidity are soundly based."

This was aimed at Wool-worths of Australia, which has polled out of a A\$186m bld for Grace Bros. claiming that the fall in second-half profits, reported earlier in preliminary figures, had materially affected the cir-

First quarter collapse at **National Semiconductor**

BY LOUISE KEHOE IN SAN FRANCISCO

NATIONAL SEMICONDUCTOR. the Californian-based chip maker, announced a first

quarter profit of \$64,000 yesterday, down from \$1.07m for the Same quarter list year. Sales totalled \$350.4m, against \$325.7m. In fiscal 1982 National made a net loss of \$10.7m. The small profit for the last

quarter is due essentially to cost reductions, said Mr Charles Sporck, president. In the latest quarter, National cuts its U.S. workforce by 1,000 people. The company also faces continuing uncertainty among customers of its National Advanced Systems computer subsidiary, which is accelerated in a legal battle with 1983.

that September had failed to make 1984 a boom year for live up to the optimism expressed by many in the

What was seen in the spring as the beginning of a recovery for the chip industry turned out to be a short-lived improve-ment " due to inventory replacements among distributors," said

Mr Sporck. Shipments by U.S. and Euro pean manufacturers would decrease in the next quarter, he predicted, making this the longest-ever recession for the semiconductor industry. But he expected to see a gradual acceleration in growth through

Officially, the association forecasts a growth of 5.8 per cent in shipments of solid state devices in 1982, bringing total ship-ments (by U.S. and European manufacturers) to \$9.8bn.

Presenting the figures, Mr believed an accurate estimate would be a more modest growth of only 1.4 per cent. He also revised the 1983 growth forecast down from 18.3 per cent to

Reflecting his conviction that the semiconductor industry would return to its former strength in 1984. Mr Sporck Involved in a legal pattle with 1965.

If we are very dependent would return to M5 former than trade secrets.

We are very dependent would return to M5 former than trade secrets.

We are very dependent would return to M5 former than trade secrets.

We are very dependent would return to M5 former than the data processing strength in 1984. Mr Sporck industry, and we do not expect predicted a growth of 32 per to see any major improvements cent in that year, compared with there until late 1983. That will an SIA figure of 21.25 per cent. predicted a growth of 32 per cent in that year, compared with

Bell sells TNT stake to News

BY OUR SYDNEY CORRESPONDENT

MR ROBERT Holmes à Court's MR ROBERT Holmes à Court's Beil group had made no profit the sold its stake in the book value of its TNT thomas Nationwide Transport. Anstralia's biggest transport concern, to Mr Rupert Murdoch's News Corporation, News Corporation, News Corporation stake in TNT is now a little over 9 per cent. There were rumours vester. Bell group had made no profit that associates of TNT had spent about A\$70m buying shares in TNT, following persistent attention by Bell group. Ansett alone are found in cash resources and undrawn lines of credit. We have about A\$35m buying its now a little over 9 per cent. There were rumours vester. There were rumours yesterday that a partial kid by News Corporation for TNT was in the air, but they had evaporated by

Mr Murdoch and Mr Holmes à Court said yesterday they had agreed on the sale of up to 20m TNT ordinary shares by the Bell group to the News Corpor-

Bell group had made no profit He was not looking at specific

we have been doing." News Corporation shares fell 25 cents in Melbourne, to A\$2, ation groups t a price of A\$1.95 and 20 cents. In Sydney, to a share, valuing the deal at A\$2.05. Bell group's price held A\$39m (US\$37m).

It was disclosed this week

takeover targets at present, but Other positions revealed in-would "just keep on doing what cluded McIlwraint McEacharn, which is 46 per cent owned by TNT and News Corporation are equal partners in Ansett total capital, the TNT superannuation fund, with 5.42 per cent, trailia's independent airline. managing director, with 1.26 per cent. The biggest TNT stakeholder is the AMP Society. with 13.5 per cent.

Pick N Pay continues growth

BY OUR JOHANNESBURG CORRESPONDENT

PICK N PAY, the South African chelrman, says that food sales of the current year's earnings, First-half turnover of R566,2m hypermarkets. (\$491m) was 28.2 per cent higher than the R441.4m of the corresponding period of 1981. In the year ended February

retail chain, maintained its were particularly strong. The even though the economic record as the country's fastest- economic slowdown did. Dough, downturn is affecting consumer

hypermarkets.

Three new stores were An interim dividend of the first half, taking cents has been declared from the total number of stores to 65.

A further four are to be opened Last year the interim dividend cents and first-half 28 1982 turnover was R973.6m. this month, while there is a was 11.57 cents and first-half First-half pre-tag profit was continuing programme of ex- earnings 42.8 cents a share. The Ri7.6m against Ri3.8m in the tending and reventping the year ended February 28 1982 first half of last year and stores already trading. R38.5m for the year as a whole.

Mr Raymond Ackerman, reason to change his estimate 49 cents.

downturn is affecting consumer growing retailer in the six result in a small decline in non-spending. Pre-tax profit is months ended August 31 1981. food sales in the company's expected to increase by 25 per

> tending and revamping the year ended February 28 1982 resulted in earnings of 123 Mr Ackerman says he has no cents and a total dividend of

Motorola signs deal with Valeo on components BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

MOTOROLA THE U.S. electro-MOTOROLA THE U.S. electro-nics company, has further a development and supply strengthened its links with European motor component will provide electronic modules

manufacturers through an audit provide electronic modules agreement with Valeo, the leading French automotive compotents. nents group.

The partners are also to sign

Only a month ago Motorola

The two companies said yes-terday that they would "enter Lucas of the UK to supply into a close working relation-sheip" in the alternator and rule information on its linear automotive electronics systems integrated circuit process and, businesses in Europe.

Valeo is to acquire a 60 per in return, Motorola is to become the prime supplier, particularly in return. Motorola is to become cent interest in Motorola's alter- for microprocessors used in trip nator factory at Angers, France. computers and electronic choke and will manage the facility. controls.

PLM improves profits BY WILLIAM DULLFORCE IN STOCKHOLM

appears to be on the way to the profit recovery forecast by managing director, Mr Ulf Laurin, at the four months

He now expects to achieve He now expects to achieve pre-tax earnings of about pre-tax earnings of about packaging company, turned in an SKr 55m for 1982 as a whôle, against SKr 87m tast year. This result would include the costs packaging operation in the of restructuring the Swedish Netherlands and West Germany, consumer packaging division. In the first eight months, sales rose by 18.7 per cent to SKr 6m to SKr 23.4m. Net interest charges were sky is sky divisions.

PLM. the Swedish metal can, increased their operating packaging and waste recovery profits. In PLM PAC, the group, improved its earnings by Swedish packaging operation, SKr 13.1m to SKr 26.9m (\$4.3m) turnover climbed by 23 per cent in the first eight months. It amounts to be any the way to the by SKr 5.7m to SKr 20.7m. The new aluminium can plant experienced some production hitches but these were elimi-

hitches but the hatched in August.

PLM Haustrup, the Danish latest half.

Total income of the bank, in-

Bank pre-tax income dips By Walter Ellis in Amsterdam

SLAVENBURG'S, the Dutch bank in which Credit Lyonnais of France acquired a controlling interest last year has reported profits before tax and provisions for the first haif ended June of FI 35m (\$12.7m) compared with Fl 41.8m in each of the two halves last year.

After paying F1 2.5m tax, Salvenburg's added the remain-ing F1 32.5m to its general provision for bad debts thus leaving zero net profit. In common with all Dutch

banks, Slavenburg's has been adding steadily to its debt provision in recent years. Last year, a total of Fl 79m was contributed from gross profits and an additional Fl 125m was transferred from reserves.

Last December, Credit Lyonnais rescued Slavenburg's from possible colapse by taking up F1 160m issue of new shares and providing a Fl 100m sub-ordinated loan on favourable terms, giving Credit Lyonnais a 78 per cent stake in the bank. The balance-sheet total went up from FI 11.3bn in June of last year to FI 13.9bn in the

cluding commission on securines and foreign exchange dealings came to FI 159.9m-just under the year earlief interim

Slavenburg's does not forsee any dividends in the next few

Capel (James) Mrgt, Ltd.
100, Old Scond St., EC2N 180. 01-988 600.0
Capital 196.9 M45.0m 2.92
North Acceptam 196.6 196.7 208
Priogr on Sept 15. Next design für 208

len, Fund Aug 31... Fatl. let. Secs. Aug 31. Dep. Fatl. Qtr. Aug 31.

Salara Unit Trest Managers(a)

1955 HA 1059

(b) Spice, Six, 1st., 123.9 25.6 27.9 28.0 Spice, Six, 1st., 1st.,

Casinos boost Genting earnings by 12%

BY WONG SULONG IN KUALA LUMPUR

months ended June. Turnover second to 135m "satisfactory."

Tose 19 per cent to 135m "satisfactory."

United Engineers (Malaysia).

The bulk of the carnings came the heavy equipment distributor from casino operations. Contributors from property develop-loss of 18.5m ringgit (\$7m) in ment were insignificant against the first half. the background of a dull pro-perty market. Plantations in-landed with heavy stocks of

perty market. Plantations incurred a loss because of depressed commodity prices.

Net profit after tax and extraordinary items was 28m ringst, compared with 76m ringst, previously. There was a nonpreviously. There was a nonpreviously, arising from the sale of its investments in pared with a previous gain of its investments in pared with a previous gain of its investments in the Malaysian company following pared with a previous gain of its investments in previous gain of its investment in previous gain

GENTING, the Malaysian ment, incurred a loss of 1.7m loss of 2m singelt in extraord-rit (\$1.8m) for six months ended casino, hotel and plantation ringgit compared to a gain of inary items.

former merchant banker, has plunge with a 28 per cent drop been appointed, while a retrenchment exercise is going on. Accumulated losses now total

casino, hotel and plantation ringgit compared to a gain of group, has reported a 12 per cent increase in pre-tax profit to Genting is giving a 5 per cent increase in pre-tax profit to Genting is giving a 5 per cent to check the losses, including a strong sales drive and debt collection. A new managing lower prices, while earnings rose 19 per cent to 135m "satisfactory."

Although palm oil and cocoa to check the losses, including a strong sales drive and debt collection. A new managing director, Mr Will von Below, a from rubber took a sharp phinge with a 28 per cent drop

Malakoff recorded a trading loss of 925,000 ringgit for its nearly 27m ringgit compared half-year ended June, compared with a paid-up capital of 50m with a profit of 2.8m ringgit previously.

However, the group made an

هكذا سند لأحيل

	1			21
FT UNI	T TRUST	INFORM	IATION	SERVICE
Alabey Unit 7st. Mingrs. (a) 1-3 St. Pari's Charcingard EC49 40X High Income			RUSTS	Ridgefield Management Ltd. 1 Findary Sq. 502A 1PD 07-588-6906
	Contract II of the	Agen. List L& C Unit T	Frust Management Ltd.	International UT 1069 1150 -10 1.65 Rothschild Asset Management
Japan 49.2 52.6m UK Growth 52.2 65.6d Acr. Uells 57.1 6.7 Wordshife Band 107.9 116.1 Equites Prog 96.8 104.4	0.0 1.06 Bucklersham, Loronio ECAN 8 -0.0 3.18 High Income	46.0 -0.7 299 Legal & Gener 47.4 201 201 5 Rayleids Rd. Br	el (Unit Tst., Mingrs.) Ltd.	St. Switthin's Lane, London ECA. (31-626-4226 HC American Prop. S10.00 S10.00 Herita Sab Period November 1/terrenber 25. HC Prop. 17/4.2 185.3 Herita Sub. Period Sept 30/0cr 14. **Unantiformal.** Rottsschild Asset Mayangament (a) (g) (2)
Affen Harvey & Ross Unit Tst 1, Klog William St., ECAN 7AU, ANR GR Trest	L Ningra. Crescent Unit Tst. Mag 01-623-6314 4 Metrille Cres., Edinburgh 5 [pra. Ltd. (a)(g)	C3A 88P. 01-623 6114.	72-80, Gatehome Rd. Aylechury. 1296-9941 L.C. Erey Res 19 1055.4 144.5m 0.4 137 N.C. Intomo Fd. [167.3 177.9 18 778 N.C. America (Inc.) [48.0 155.3 10 106 N.S. America (Acc) [154.6 154.5 104.6 10 R.S. America (Acc) [154.6 154.6 10 136 R.C. Smaller Cos. 172.6 77.2 -0.2 138
Allied Hambro Ltd. (a) (g) Humbro Ham, Hatton, Brestoccot, E- Frenthoscot (1927) 211459 & 22712 Ratescot Funds Affed 1st Brk, fock, Fond	Cres. High, Dist. 503 Cres. Intermetional 778.4 Cres. Reserves 60.0 Cres. Tolero. 36.5	947 19 12 Leo Accum 649 14 12 Lloyds 18t. Un	1383 1668 +51 025 1753 +35 025 It Tat. Mingra. List. (a) Grimp-by-Sea,	Rowan Unit Trust Magt. (a) City Gate History So. EC (0.406.)064
Interna Produ	111 291 Total Perf. Unit Ts., [213] 114 475 Discretionary Unit Puse 124 198 36/38 New Broad St, EC2M 11	6JE 0903 862271 Balanced 24.21 4.23 Do. (Accum.) Energy Int. Do. (Accum.) 10. (Accum.) Extra Income	101. 151. 14 428 151. 151. 151. 151. 151. 151. 151. 151.	American Seri 30 1190 129 129 187 Seturation Seri 30 1190 129 109 179 199 199 199 199 199 199 199 199 19
High Income Si 7 1/2 592 Finally Income 53 592 Filigh Yield 721 7714 Foot Sers 284 313	Special Sits 72 4	H. 01-930 2322 Int. Technology 226 -13 9.07 Do. (Access) 238 -03 250 N. Accessor & G.	114 429 114 12 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	New Hall Place, Liverpool L69 3HS 1051-227 4422 Equity Trest
Pacific Amel	-0.3 0.56 E. F. Winchester Fund -0.3 0.59 44, Bloomstury Square, WCIA -0.3 217 Great Winchester	29.4 01.422 8893 Pacific Basin Do. (Accum) 7.53 Sensil Cos. & Recy. 40.2 3.48 Do. (Accum)		Weilington Has, Colchester, Estex 0206-44355 Capital Accuro Trust., [67,7 728]
	15 3.11 Edinbargh Emergi Funds 12 3.12 American Sept 29 [4.2, 1.3] 1.3 4.24 American Sept 29 [4.2, 1.3] 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	031-226-4931, Do. (Action.)	it Tst. Magrs. Ltd. 3A88P. 01-6236114	Capital Fund 106.8 114 Aug 400 Income Fund 175.6 60.2 9.20 Prices or Sept 30. Next density they for 15. Save & Prosper Groups 4 Great St. Helena, London ECSP SEP 66.77 Dunn St. Editor SEP 407
Exempt Pends prome Exempt	edada e mas nor 11. s	Lecal Authoritis Lacal Authoritis 77, London Well, E	- 1615 - St	68-75 Queen St. Edinburgh EH2 4NX Dealings to: 0708 66966 or 031-226 7951 International Paulin 672 503 63 63 63 63 63 63 64 64 63 63 63 63 63 63 63 63 63 63 63 63 63
hiderson U.T159.8 75.3±1	-0.9 173 Wife with the control of th	701st -0.4 450 M & B Group 661st -0.3 450 Three Games, Tower 661 -0.3 149 American	(y)(c)(z) HBL, EC3R 68Q. 01-626 4588	Increasing Increase Funds High-Yield 59.5 64 Bat -0.9 7.94 Scotyled 50.4 60.74 -0.4 7.36 Smaller Cos., No. Fd., (68.1 73.3at -2.4 6.02
ALTERNATIVE Find	21-236 8181.	magement Ltd. (Accord Units)		High Income Punts GH & Fast Line. [513] 56.24 -0.3 11.11 High Return [682] 74.0 -0.3 8.00 Hosp Return [683] 74.0 -0.3 8.00 H.K. Punds [68] 74.0 -0.3 8.00 U.K. Punds [68] 74.0 -0.4 1.00 GH & Fast Int. Grth. [64.6 55.34 -0.4 1.00 Scordwest [68] 72.8 -0.4 4.07 UK Eguity [72.4 78.2 -0.8 4.07
istitony Wieler Unit Tst. Algeri 9, Widerste St., London, El 7+1P. G. Freier Geth Fd. Isc. 330, 93, 93, 0, Accum	3.2 Jacks Tree (2) 20.6 Max. Inc. Eq. Tet. 30.5 Special Sits	36.9 -0.9 6.78 Composed Growth 22.2 -0.11 9.51 Conversion Evolution 23.64 -0.11 9.51 Conversion lincome 39.44 -0.11 1.14 (Across Lists)	1731 1340 -08 372 1730 1846 -09 409 1195 1279 -08 259 827 1855 -04 874 1944 1545 -02 874 2512 3779 -04 874 558 600 -01 372	Service 18. 1970. 1974 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0
7, Queen St., London, EC4R 1HY, 00 apticl Growth. (75.8 \$9.4 - 10.00 apticl Growth. (75.8 \$9.4 - 10.00 apticl Growth. (75.8 \$9.0 - 10.00 apticl Growth (75.0 apticl Growth). (75	10-24 5261 10-14, West Nife Street, Glasso 0.3 3.07 J. Finlay Internat'l 1961 0.4 3.07 Acras, Liefs 47 6 0.6 2.08 J. Finlay High Honore 36.5	w. 041.204 1321 (Accim. Units) 41.0 234 (Accim. Units) 51.5 234 (Accim. Units) 51.5 234 (Accim. Units) 51.5 724 (Accim. Units)	- 10.5 68.6 -0.1 3.72 - 10.5 17.42 -0.3 9.34 - 10.5 17.42 -0.5 9.34 - 10.5 17.5 -3.5 1.80	Rector Pands 108.7 117 (not = 0.3* 3.26 Energy 195.3 113.9 -1.5 2.27 Exploration Ford (2), 26,6 28.6 -0.3 0.24
Participal (1995) 1997 - 1997	0.3 100 J. Finlay Fd. in. Tst. 44.3 100 Accum. Units 99.9 100 Prices on Sept 29. Next 6 0.3 1016 Framiliantha Unit Med. 1	16.1 of -0.1 4.63 (Access Units) 47.4 484 General (Access Units) 64.4 484 (Access Units) 64.6 684 (Access Units)		107.4 -1.3 1.24 1.25
igh income955	1.3 10.19 Autor. & Gen	01.628 5181 (Accust, Units) 110.4 -1.4 0.80 (Accust, Units) 110.4 -1.2 1.62 (Accust, Units) 101.8 -1.2 1.62 (Accust, Units) 101.8 -1.2 1.62 (Accust, Units)	267 261 -12 64 1625 1779 -27 658 1711 1849 -29 658 1711 264 -29 658 263 264 -56 479	Euroir Income* — 279.0 231.24
reference 22.7 24.2m + 22.7 27.4m + 22.7 27.4m + 22.7 27.4m + 22.7 27.4m + 22.7 27.8m + 22.7 27.	0.3 12.60 Convertible & Gilt	Midfand		Intervicion 58.5 62.4 - 0.6 0.81 Accion Units) 58.7 61.1 - 0.5 0.81 Ustrallam 62.8 47.6 - 0.6 2.61 Accion Units) 65.3 47.6 - 0.6 2.61 Accion Units) 181.5 197.4 - 0.9 2.61 Accion Units) 263.2 261.5 - 0.5 2.61 Accion Units) 263.2 261.5 - 0.5 2.61
referring Unit Tst. Mas. Let.(a)(7, High Hollom, WCLV 7HL. (3). chrony Frand. 122.7 133.9 Prices Sept 30. Next sals day Oct fewright Wassacement	1-831 5-232 Rooms T 183 6	49.0 -0.4 4.2 Speciation Funds Ltd. (Securit Units)	.1932 2067] -0.51 6.70 6	Deriod 2 2 1 2 5 4 107 107 107 107 107 107 107 107 107 107
rstnage Gdrs., Manchester (161- kwingts Fd Sept 28/99.4 (165.9) urchtys Unicern Litt.(a)(e)(g) icard Ho. 252, Rentord Rd., E7 (11-	-634 2332, Robi. France Ut. Tst. 60.8 	64.8]	el Ann Maria Maria de S	externe 260.4 280.6 -1.0 7.44 Accesses Units) 488.7 523.4 -55.7 7.44 Incapeure 42.3 45.6 -0.1 1.38 Access Units 55 12.5 45.6 -0.1 1.38 mailler Cos 18.9 20.3 9.1.8 2.19
Fatra Inchese 1330 Mini-A	01 134 Funds in Court 01 134 Public Trustee, Kingsony, WC2 12 484 Control State (Congstony, WC2)	*Unactions	Coll Deposit Fond. ()	Accent United. 197.4 25.8 - 1.8 219 6190 6190
General	15 508 "Vision New York 251973 10.05 524 "Vision in Restricted to missies on 15.2 5.71 6.T. Unit Warragers Ltd. 12.2 10.95 16, Firstony Circus, EC2M 7DJ. 15.2 6.T. Cap. Income	01-6288131 Mayflower Maga	pement Co. Ltd. CZV7AU. 01-6068099	Spec Ex. 5153 566.3am 1.77 "For tax exempt funts only, celtian Americable law, Mingrs, 1.16. 30 St Vincent St, Glasgow, 041-248 2323 pathy Transt Account, 122.7 133.4 -1.5 4.92
Gtr. Pacific Acc. 10.2 44.2 -0.6 ftr. Pacific Inc. 40.1 44.2 -0.6 ftr. Pacific Inc. 40.1 44.2 -0.6 ftr. Pacific Inc. 40.1 44.2 -0.6 ftr. Pacific Inc. 40.5 66.9 -0.6 ftr. Pri. Arta. 15.9 5.0 ftr. Arta. 15.9 5.0 62.7 -0.6 ftr. Pri. Arta. 15.9 5.0 -0.7 ftr. Pri. Arta. 15.9 5.0 -0.7 ftr. Pri. Arta. 15.4 57.4 -0.6 ftr. Pri. Arta. 15.4 57.4 -0.6 ftr. Pri. Arta. 15.4 57.4 -0.6 ftr. Pri. Arta. 15.4 57.4 57.4 57.4 57.4 57.4 57.4 57.4 5	18 176 61 Inc. Fd 2020 108 182 61 U.S. 3 Ger 2045 17 3 74 61 U.S. 3 Ger 2045 15 462 61 Japan 4 Gen 1051 15 462 61 Pers. Ex. Fd 363 6	17.2 -0.4 870 General Sept. 27	351 5	Cuttish Equitable Fund Mgrs. Ltd. 3 St. Andrews Sq. Edinburgh 033-556 9101 Come Units 177.6 82.5
ring Brothers & Co. Ltd. Kstopsgate, EC2N4AE. 01.;	186 C.T. Far East & Gen. 79.9 191 4.97 G.T. Feth. & Gth. Fd. 199.4 9 G.T. Einfopean Flord. 68.8 G. & A. Trust (a) (g) 283 8833 5 Rayleigh Road, Brentwood	85.9 - 3.0 22 Delph Inc. Tst. Acc. 7.24 - 0.1 3.00 Delph Inc. Tst. Inc. 95.4 - 0.1 3.00 Glen Fund Acc. Glen Fund Inc.		0. Box 902, Edinburgh EH16 580 031-655 6000 rgasas 7st Oct 1
atten Trust	53.5 G. & A	57.1 -0.6 4.83 Unicore Hee, 252 Res (a)(g) Mencap	ALL DE ET AT ESCRETA	MCO Menny Funds
the Prog Sept 28, 297.0 \$20.7 Lights Sept 28 385.8 416.6 10 and Part Sept 21 57.4 381.8 10 and Sept 21 42.4 450.2 Lossin Sept 29 171.6 117.2 10 and Part 29 171.6 117.2	3.10 Australian Trust 14.5 3.10 British Tet (Acr.) 112.4 1 180 British Tet (Acr.) 106.4 1	A - A 22 Inc. Recovery	758 1030ml -0.9 323 \$1 1445 1253ml -14 125 3 599 644 -02 679 In 77 -04 229 4	Canadard Life Trest Mignet Life. George St., Edinburgh, EN2 2022. 031 225 2562 conte Units
dge Fund Managers (a)(c) is Hse, King William SL, EC4, 01-6 ir. Sec. 1990 42-18 inc. 1994 63.9	623 4951. lacome Find	5ad -0.2 10.42 Erri Acc. Sept 29	//3.3 /4.01 −0.41 − 1/4 940p W	Zewart Unit Tst. Managers Ltd.(a) , Clarbote Sc., Edinburgh. 031-225 3271 mercian Fred. 1991 1162
tal Inc 55,9 60.1 Acc. + 68,1 73.2 Acc. + 156,0 168,0 Recovery inc. + 23,4 25,2 Acc. + 29,7 32,0 Ing Ties, \$Med, Yhurs, thrice, Sept 2	128 tst. st. (Act.)	743 -0.3 0.45 Sheffleld, S1.3RD. 10.3 -0.1 2.72 Formerly 10.1 -0.1 3.06 Capital Formerly	pers Ltd. *B her Street, Head. Ac Tel: 0742 79842 *** Miclard Dravton	Mish Capital 273 2323 4.76 com Unis 253 2514 4.76 European Ford 76.4 82.2 -1.4 2.60 Dest, Thes. & Fri. "Wed. "Mon. 4 Tear."
Janua Gp. of Unit Trusts Ltd. (a dury House, 31, Fischury Circus, Londo 38 0476/0479 or 01-568 2777 Specialist Punis	eYcym) Govett (John)	Commodity & Gen Do. Acc		o Alliance Hae, Horstman. 0403 64141 pby Sept. 8
wery 55.6 39.4 all 0.4 liler Cos. 51.9 39.2 all 0.4 liler Cos. 51.9 39.2 all 0.4 liler Cos. 51.9 49.1 52.9 42.5 liler Cos. 44.1 47.5 -0.5 liler Cos. 64.1 47.5 liler Cos. 64.	4 527 3.63 Brieveson Massagement Co. 2 3.91 59 Greshum Street, EC2P 20S 59 434 Barrington Sept. 29 395.8 42 (Accumt Units)	Ltd.		wity Dist.*
R Growth 80.4 931 -0.3 26.5 27.9 -0.2 Shares 18.5 19.94	1 7.83 (Accum, Units) 285.1 33 2 6.93 Bartin Gilt Sept 27 111.9 115 2 9.63 (Accum, Units) 129.9 13 11.95 Barryto S. Oct 1 186.6 14	944 9.00 Out-on-Counts	5.6 49.3 -0.1 2.15 Ta 29 57.1 -0.2 2.15 (br 55.2 163.84 4.09 31. 180.0 189.9 4.09 31.	rget Tst. Mingrs. Ltd. (a) (g) v. Mingrs. J. Routschild leir. Mingt. Ltd.) Gresham St., EC2. Deplings: 0296 5941
Facilitat Permando Stares - 101.0 100.9 - 0.7 model Stares - 101.0 100.9 - 0.7 model Stares - 101.9 107.7 - 0.6 A Georgia - 171.6 No.9 - 0.9 model Stares - 171.6 No.9 - 0.9 model Stares - 171.6 No.9 - 0.9 model Stares - 171.0 10	9 (1) Decima Units 1 129 11 1195 Barryin S. Ort. 1 12016 11 12016		100 Colored Co	Grestian St., Etz. Deathers: 0296 5941 deathers: 0296 5941 deathers: 0296 5941 deathers: 039, 041, 057, 031, 124 defend forc. 46, 9 15, 5, 03, 124 defend forc. 46, 9 15, 5, 03, 124 defend forc. 46, 9 10, 5, 03, 124 defend forc. 47, 125 defend forc. 47, 125
		grs. Ltd. MLA Unit Trust i 01-625 8011 Old Queen Street, SW1 47 -04 10 27 MLA Units	Mingmint. Ltd. A 9.16. 03-222-8177 Am 23.8 129.9	Stringer Treat 50.9 54.7 - 0.7 3.77 (24) Shughters 31.1 31.4 - 0.1 2.19 (24) Shughters 31.1 31.4 - 0.1 2.19 (25) Scrip Bord Fd. 24.9 26.8d - 0.1 6.54 (25) Shughters 18.0 39.4 + 0.2 1.77 (16) Shughers 36.6 37.2d - 0.3 1.82
Rs. Perfeate: 18.2 19.6 -1.1 Rs. Perfeate: 72.7 78.4 -0.6 Perf. Tst. 77.2 78.9 -1.0	2.16 (sp) Guardell (19	1 Road, Hutton, Mo, representation, 10277 217298 Marray American,	12 X7 *** 1 526 (***	Frizan Esple (22 8 46.0) -0.4 139 1.5C. Bord Fri. 23.9 2.8 and -0.1 6.56 1apris 4.5 Shipmen 130 1.9.4 +0.2 1.17 1.15 1.15 1.15 1.15 1.15 1.15 1.15
# A2	128 Can Growth 11/2 171 128 Arr Veits 1125 6 133 137 Inc. & Assets 137 47	Delt 0.31 6.30 Montrel Sec. Plus	光 对对形式	ides Union Unit Trust Managers J. Wood Street, E.C.2. 07.628 8011
755.0 164.0 -0.4 1.161 175.0 164.0 -0.4	6.40 Extra line 651 701	177 - 031 7.52 haj - 1,4 8,14 Matiocal Provident 2.6 - 0,2 8.66 48 Gracedwyth St. EC	Tra	T Oct 1
na Shipshey & Co. Lind. (a)(g) mas Han, Haymeris H'th, St. (4444-4) are seen as the section of t	#580.44 Fisted Interest #9.6 522 5.67 Sactor Francis #6.2 40 0 M & Rat. Res. 53.8 50 4.80 International #9.2 50	71 -0.51 9.35 91 -0.51 2.50 National Westralins	12 8011-0.7 13 (An 1163-0-9 53 Colored 188 1984-27 16 (Ac 201 23301-32 16 Fel ter (2) (10.606606) (Ac 187 137 137 137 137 138 138 138 138 138 138 138 138 138 138	79, New Landon Rd., Chelesteron (2045-516-51) Wheat Sept 30 100.8 115.9 5.64 sun. United 2015 2014 5.61 cart. United 2014 2014 5.61 cart. United 2014 2014 5.61 cart. United 106.8 114.0 5.22 cart. United 125.8 125.9 109 cart. United 2015 125.0 109 cart. United 2015 125.0 109 cart. United 2015 125.0 17.0 2.65 cart. United 2015 17.0 5.83 cart. United 2015 125.0 125.0 5.74 cartists (30 Sept 24 74 2015 5.83 cart. United 2015 125.0 125.0 5.74 cartists (30 Sept 24 74 2015 5.23 cart. United 2015 125.0 125.0 5.74 cartists (30 Sept 24 74 2015 5.23 cart. United 125.8 1
American 25.8 30.9 0.3 American 27.7 15.1 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	4 36 Giotel Tech. 99.2 99.2 10.62 International 55.0 54.1 10.6 11.0 10.0 10.0 10.0 10.0 10.0 10	7 -10 548 Extra inc	201 122 - 14 284 Val 401 - 064 139 Val 401 - 064 139 Val 401 - 064 139 Val 103 - 14 428 Val 103 - 14 428 Wa 103 - 14 139 Val 103 - 14 139 Val 103 - 14 139 Val 103 - 14 139 Val 104 139 Val 105 - 16 13	200 (1940) 255 29 22 12 16 16 16 17 255 25 25 25 25 25 25 25 25 25 25 25 25
Mark Contracts Cond Str. 1984	8 2868 American Smaller		4 97 -07 77 VA	dali Managers (.txl.(a)(b)(c)
in Fd Seat 20, 1911 96.2 11 16.2 17 17 17 17 17 17 17 1	Age: Accept Pends 199 Enempt Pends 199 High learner (b) (344.2 151.7 154.7	Neistar Giff & F.1 & C. 198 Melstar High inc	1006 887766 into 1006 887766 into 1006 887766 into 1006 887766 into 1006 87766	227 732241 127 732241 127 732241 128
the Life Unit Treat Mages. Lize th St., Potters Bar, Herts. P. Bar ten Dist	d. Hesagon Sarvices Ltd. 51122 4 Gt. St. Helett, Loston EGSP 3EP 4.33 - Errente toll. Gr. Hoc ISO.S. 53. 1.23 - Hart Stanson Unit T.St. Mons.	0708 45322 20, Moorpale, EC2R 6A Si	# Miningers Ltst. (c)(y) Int. (c)(y) Int. (d) 01-606-6677 (Acc 1) 111-8 (4.59 North 1) 121-0	art. (Inits)
Action 555 660 -13	10 45 Beeck St., EC2P 21.X 10 12 (b) British Treet 232.4 248 (b) Capital Treet 33.9 47	01-628 8012. Nerwich Union has	1 3NG. 0609 22200 CAC	Extern 619 6174 - 13 235 um. Units) 628 667 1 - 23 235 um. Units) 628 667 1 - 66 11 37 um. Units) 627 7 1313 - 68 11 37 um. Units) 627 7 1313 - 68 11 37 um. Units 628 028 028 028 028 028 028 028 028 028 0

ndts Admin. Ltd. (g)(x) en St., Manchester. 063-236 5665 1------1532 164.8| -0.3| 4.67

Perpetual Unit Trust Magnet. (4) (2) 48, Hart St., Hersey on Thomas 04912 6868

Predii. Pertfolie Magrs. Ltd. (a) (b) (c) Holbern Bars, EGIN 2NH. 01-405 9222 Predente: 1895 2015 at -5.51 4.60 Varbrugh Git 114.5 117.0at -1.51 10.44

FINANCIAL TIMES STOCK INDICES

Government Secs. 79.54 79.87 79.95 79.75 79.12 78.80 60.60

P/E Ratio (net) (*) 11.00 10.99 11.04 11.10 10.93 10.94 15.10

Equity turnover Em. - 160,72 169,54 170,58 140,07 164,08 9.85

10 am 570.9. 11 am 572.0. Noon 572.4. 1 pm 575.3. 2 pm 575.5. 2 pm 575.9. Basis 100 Govt. Secs. 18/10/28. Fixed Int. 1928. Industrial 1/7/35.

Latest Index 01-245 3028. Nil = 10.25.

HIGHS AND LOWS S.E. ACTIVITY

Since Compilat'n

150.4 | 60.53 | Bargains (28/11/47) (6/1/76) | Value

518.1 597.3 49.4 5-day Avry (610 (504451) (281949) Gitt-Edged Bargaina. (2218) (32489) (381971) Bargaina.

High | Low | High | Low

Fixed Interest....

Total bargains....

Equity bargains.....

Shaires traded (ml)....

Gold Mines 12/9/58. SE Activity 1974.

Industrial Ord...

Oct. Sept. S

80.26 80.65 80.45 79.98 79.67 79.65 62.23

579.4 578.1 581.1 587.6 580.5 581.5 480.4

18,610 16,883 20,132 19,104 18,845 18,473 18,098

16,481, 15,980 16,097 14,554 14,561 11,861

229.2 250.7

106.8 103.6 324.8 342.7

236.5

- 117.8 185.7 114.5 99.5 115.8 68A

Economic worries fail to make lasting impression and markets rally smartly from early low levels

Cotion

*First Declara- Last Account

influenced yesterday by a revival of economic worries which Insurances down smothered recent optimism about lower interest rates. For the first time this week, the authorities did not cut money market Scottish Life Offices' threat to intervention water and the Associated Scottish Life Offices' threat to intervention rates and only abandon the commission agree-marginally clipped the rate on ment at the end of the year sale and repurchase agreements. The absence of any clearing bank base rate reductions yesterday was disappointing, but the conviction remained that this week's eased 4 to 242p and Pearl overall fall of 1 per cent in money market rates would force the clearers to take action next the clearers to take action next wed-

Dearer short-term U.S. money trends-Fed Fund rose to 11 per cent overnight - tempted some Gilt-edged holders to take and quotations gave on Wednesday, Gilts attained their highest levels for a further turn for the worse more than ten years with the FT
Government Securities index the effects on profit margins of reaching a peak since April 1972.

Much of yesterday's selling Lloyds 11 down for a loss on represented business from small the week of 35 to 1982 low of more than ten years with the FT Government Securities index reaching a peak since April 1972.

Trading conditions became dipped 13 to 340p in more sensitive than of late and with the recent market selected high-coupon longs fell in Hong Kong shares. nearly a point before recovering on the announcement of a lower Treasury bill rate. The rally continued after the official, 3.30 pm, close and eventually many falls were reduced to about many falls were reduced to about ½. The shorts moved in similar fashion, Treasury 12½ per cent Convertible 1986 ending ½ down at 110, after 109½. Thursday's newcomer, £20-paid Exchequer 10½ per cent 1988 eased to par prior to settling ½ off at 20½. Recent pessimism about the US_seconomy confirmed by the U.S. economy, confirmed by the latest Bank of England quarterly bulletin on world trends, and 35 more to 750p an Wall Street's current decline 20 further to 228p. continued to affect equity senti-ment initially. A Treasury Minister's rebuttal of big tax cuts in the spring contributed to the easier tendency. But heading shares began to edge higher soon after the opening markdown, which also reflected

end-Account influences. The recent selective demand for consumer stocks revived along with speculative enthusiasm for long-standing takeover candidates in Stores. UDS and tax profit outweighed by the House of Fraser were particularly gloomy statement about overseas singled out with the former contract losses which are benefiting from talk that the Heron group could be enlarging profits. The Board's warning on

trade, when business is permitted without penalty for the Account Pellings tions Dealings Day
Sept 20 Sept 30 Oct 1 Oct 11
Oct 4 Oct 14 Oct 15 Oct 25
Oct 18 Oct 28 Oct 29 Nov 8

"Newther Tom 9.30 am two business days earlier.

London stock markets were without penalty for the Account starting on Monday. Leading shares often ended slightly shares of on the day. The turn-round was reflected in the FT Industrial Ordinary share index which, after being 7.2 down at the day's first calculation, closed a net 1.3 up at 579.4

ment at the end of the year continued to unsettle Life Insurance issues. Equity and Law retreated 7 more for a fall on the week of 23 at 505p. Refuge nesday's interim figures. Falls in Composites ranged to 6. General Accident shed that much to 294p as did GRE to 326p.

Sold earlier in the week on adverse press comment, the major clearing banks took private clients, although one or stand two larger orders were completed.

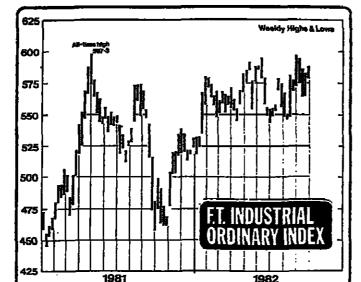
Trading conditions became the week of 35 to 1982 low of the private clients, although one or standard standard clientered where. Standard Chartered dipped 13 to 340p in sympathy with the recent marked weakness

Breville Europe, which made a low-key debut in the Unlisted Securities Market ten days ago, slipped to a low of 87p before closing 3 cheaper on balance at 88p compared with the offer

Reflecting the general trend, Bass, a particularly good market earlier in the week, fell to 270p initially before finishing 3 off on balance at 273p. Elsewhere. cider makers again featured, renewed demand in an extremely thin market lifting H. P. Bulmer 35 more to 750p and Merrydown

A shade easier at the outset, leading Buildings picked up to close with small gains in places. Rugby Portland Cement closed 2 dearer at 97p; the interim results are due on Monday. Barratt Developments, still buoyed by interest rate optimism, edged up 3 for a gain on the week of 15 to a 1982 peak of 367p. Secondary issues displayed contrasting features: John Laing dropped 10 to 59p, the increased interim pre-

Fri Oct 1 1982



appointing half-yearly results where, further speculative sup-left Manders 5 down at 138p. The port on consideration of the company's request for a receiver company's Niksar bottling plant for its loss-making structural steel subsidiary clipped a penny from Allied Plant to a low for the year of 3p, while scrappy selling and lack of support left Feb International "A" 6 off at a 1982 low of 64p. In contrast, demand ahead of the half-yearly results, due on October 13, lifted Higgs and Hill 12 to 212p, while Magnet and Southerns attracted renewed support and put on 10 to 214p; the shares will be quoted ex the one-for-two scrip issue on Monday.

Dull earlier in the week as analysts downgraded estimates for third-quarter profits, due to be announced on October 28. ICI closing only 2 down at 282p for a loss of 16 on the week. Fresh nervous selling in front of Monday's half-timer left Brent Chemicals 4 off at a 1982 low

UDS up on bid hopes Paternoster Stores' bid for F. W. Woolworth's sparked off F. W. Woolworth's sparked off to 312p but recovered to close renewed speculative buying of UDS on hopes that the group might be the next major retailer to 18p: the company announced to attract a bid; to the accompany announced yesterday that it had won orders a special to the accompany announced to attract of the second of paniment of talk that Mr Gerald Ronson's Heron Motor Group might significantly add to its 5.1 per cent stake. UDS rose steadily to close 4 up at 69p. Woolworth improved 2 more for a two-day jump of 8 to 78p on the 82p a penny to 16p in response to cash per share bid, or stock the return to profitable trading. alternative, from Paternoster, On the other hand, scattered while revived takeover speculation also helped House of Fraser, at 223p. which announced a modest half-year loss on Wednesday, and the Other leading Stores suc-cumbed to end-Account profit-

project helped Polly Peck to rise 45 for a jump on the week of 60 to 590p; Arthur Henriques hardened 21 to 23p on the favourable interim statement. Sold down to 580p initially.

Plessey railied after-hours to close the turn harder at 588p. Other Electrical leaders plotted an irregular course with Thorn EMI closing 5 dearer at 388p but Racal ending that much cheaper at 590p. Elsewhere. Miles 33, dealt in the Unlisted Securities Market, fell 15 to 144p on the cautious statement about secondpanied. Oceonics put on 15 to 545p, while buyers continued to push Pifco issues higher, the Ordinary and "A" closing 7 up at the common level of 185p, both 37 dearer on the week.

Easier initially, the Engineer-ing leaders rallied and ended the day unchanged on balance. Hawker, a nervous market recently ahead of the interim results, due shortly, eased afresh worth £8m from its recent Con-vention Exhibition. Francis Shaw held the previous day's gain of 4 at 22p which followed the agreed bid of 23p cash from EIS, while Downibrae hardened

A volatile market in the wake of Linfood's surprise shareexchange bid, Fitch Lovell met renewed speculative buying on its stake; this was subsequently second-half profitability also taking. Gussies "A" shed 8 to unsettled Watts Blake Bearne, 620p. Debenhams gave up 2 to a couple of pence to 232p. Belam

The general equity recovery which shed 8 to 180p, while 89p; the interim figures are firmed 4 to 1982 peak of 158p; reached impressive proportions further consideration of the dis-scheduled for next Friday. Else-the company has announced a a couple of pence to 232p. Belam firmed 4 to 1982 peak of 158p: the company has announced a

the Food sector, Northern encountered further profit-taking and shed 4 more to 168p, but Unigate met renewed support lively trade. and rose 3 to 95p.

Glaxo up 51 on week Reports that the company had held up the launch of its Zantac anti-ulcer drug in West Germany temporarily halted the progress of Glaxo yesterday and the shares wilted to 845; a late rally on renewed buying ahead of the pre-liminary figures scheduled for October 11 left the close a net 7 better and 51 up on the week at 860p. Elsewhere in miscel-laneous industrials, Gestetner A gained 6 to 53p on investment buying but Holt Lloyd International lost 3 to 35p following disappointing results. Halved first-half profits prompted a fall of 3 to 37p in Toye, while Cape Industries shed 4 to 64p ahead of Tuesday's mid-term state-ment. Reflecting the recent shake-out in the gold bullion price, Johnson Matthey relin-

The agreed £6.18m sale of its bookmaking division to William Hill had no apparent impact on Trident TV which held at 64p. Scottish TV shed 4 to 98p following the lower interim profits and the Board's cautious statement, while HTV encountered profitwhile ATV encountered pront-taking in the wake of the recent preliminary results and gave up 5 to 162p. SelecTV shed 3 for a two-day drop of 8 on the pro-posed £1.75m rights issue. Else-where in the Leisure sector, further demand in a restricted market lifted Nimslo Inter-national 25 for a gain on the

quished 15 to 243p.

Duniop, the subject of a bear raid last Wednesday, rallied a penny to 49p, but registered a fall on the week of 6.

Leading Part to £22i.

Among the medium and lower-priced issues, Welkom recouped 20 to 596p. Kinross gained 13 to 766p and ERGO 5 to 353p.

South African Financial Similaria.

Leading Properties, in the doldrums recently despite the trend towards lower interest rates, staged a modest rally, but secondary issues again lacked support and continued to lose ground. Land Securities rallied 5 to 275p and MEPC 4 to 174p, while Slough Estates, a particularly dull market recently, edged up a couple of pence to 93p. Hammerson A remained on offer and dipped to 555p before closing a net 10 lower and 40 down on the week at 560p. Churchbury Estates shed 20 to 475p and Alinatt (London) 6 to 168p.

Oils shares passed an extremely lying sentiment not being helped by further predictions of lower crude prices. Quotations, how-ever, rarely strayed far from overnight closing levels, small losses at the opening being recouped by the end of the day.

Trust trended easier, but Gresham Investment, up 4 more at 116p, continued to make headway awaiting news of the bid on speculative buying, approach. Money brokers turned Elsewhere, Amalgam reactionary, Exco International falling 9 to 236p, Mercantile House 12 to 398p and Mills and Alien 10 to 480p. Further profittaking left Aitken Hume 5 cheaper at 190p, but London Merchant Securities became a better market after recent persistent dullness and rallied a couple of pence to 44p.

Shinnings were featured by a Mines of Nigeria held at 144p following the resumption of dealings on Thursday.

Demand for Traded Options on tracted and 1,147 contracts were done, comprising 750 calls are done, and 397 puts. The week's daily average amounted to 2,112. Call activity was dominated by Marks and Spencer, with 199 contracts—151 in the January 220 series.

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

101₂pm

NII 11/1019/11 H01gpm NII — 14pm F.P. 22/9 19/10 2 NII 5/1011/11 26pm NII 8/1019/11 4pm

Amal.TinMines Nig.lp 141e Antofagasta Hidgs&1 67 +2 Beradin Holdings 5p 23 -2 BerkeleyH.H.Inv1 8p 61e Bio-isolates 10p 55 -3 Broville Europe 10p 88 -3 Broville Europe 10p 44 ----

ing sharply lower half-year profits. Ocean Transport rallied from recent weakness, closing 5 better at 83p after a relatively Following the agreed bid from

Moss Bros., dealings resumed in Fairdale Textiles at 46p compared with last Monday's suspension price of 181p, while the A, suspended at 141p, closed at 38p. Reflecting the annual loss and reduced dividend, David Dixon gave up 6 to 96p. Further scat-tered support left Leeds Group 2 higher at a peak for the year

Easier initially, Bats picked up well to close 10 higher on the day at 579p making a rise of 29 on the week.

Golds rally

fresh advance.

Yesterday's raily in the bullion price encouraged renewed and widespread buying of South African Golds, which moved progressively higher during the day on Johannesburg buying. After-hours activity was fea-tured by heavy American de-mand which saw prices stage a

The Gold Mines rose 3.7 to 358.9, reducing the fall on the week to 11.7, while the bullion price moved back over the \$400 level to close \$11 up on balance at \$406.5, or \$21.5 down on the five-day period.

Heavyweights continued to attract the liou's share of buying interest, notably Randfontein, almost a point up at £41, Kloof and President Brand, up 1 apiece at £17 and £20; respectively, and Western Holdings, which

similarly to Golds. Gold Fields of South Africa jumped £1} to a year's high of £421, "Amgold" rose 1 to £46 and Transvaal Consolidated Land 1 to £231.

A heavy turnover was reported in De Beers, which advanced 15 to 298p in the wake of sizeable and persistent London buying. Anamint, a substantial holder of De Beers, moved up £11 to

London Financials were partrading following heavy buying. Gold Fields, additionally boosted by the strength of the brilion price, surged ahead to close 12 up on balance at 427p and RTZ
were finally 3 up at 435p.
Rustenburg Platinum provided
one of the week's features; the
shares fell a further 3 to 205p -11 lower on the week ing the disclosure on Wednesday of a 66 per cent fall in profits, a reduced final dividend and a major theft of precious metals from the Wadeville refinery in South Africa.

Irish/Canadians were high-lighted by Anglo United Development which jumped 13 to 50p reactionary, Exco International Mines of Nigetia held at 14th

pence to 44p. and Spencer, with 199 contracts
Shippings were featured by a —151 in the January 220 series.

LEADERS AND LAGGARDS

Percentage changes since December 31, 1981, based eg Thursday, September 30, 1982 Packaging and Paper ... Insurance (Composita) +47.13 Insure
Leisure
Shipping and Transpor
Machanical Engineerin
Financial Group
Engineering Contracts
Contracts
Authoritis Mate Food Retailing Consumer Gro +38.54 +28.30 +25.36 +22.71 +21.85 +20.69 Insurance (Life)
Other Consumer
Building Metaple +20.12 +18.31 +16.60 +16.26 +16.02 Food Manufacturing Discount Houses All-Share Index +15.55+15.51

OPTIONS

national, Trident TV A, Metto FKI Electricals, Hong Kon Bank, John Brown, Fobel, She Deal-Deal- Declara- Settleings ings tion ment Bank, John Brown, Fobel, She Sept 27 Oct 8 Dec 23 Jan 10 Transport, Premier Consol-Oct 11 Oct 22 Jan 13 Jan 24 dated, Renold, Spirax-Sare Oct 25 Nov 5 Jan 27 Feb 7 Swire Pacific A, GEC, Contr. For rate indications see end of Securities, Ladbroke and Argy Share Information Service Foods. GUS A were dealt in fi Money was given for the call the put, while double option of De Beers, First National were arranged in Highlan

RISES AND FALLS

Finance, Laganvale, UKO Inter- Electronies and Campari.

Yesterday 752 1,401 2,133 2,807 7,26

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (56)
VEALTH & AFRICAN LOANS (1)
x 1981-83 FOREIGN BONDS (1)
Ireland Slape '91-95
AMERICANS (1)
Fin. Corp. America
BREWERS (1)

Buimer (H. P.)

Buimer (H. P.)

Buildings (6)

Barratt Dev.

McCarthy & Ston

H.A.T. Magnet & South

Turrit

CHEMICALS (1) STORES (6) .
Polly Peck
rs Reed (Austine A
Woolworth Rect (Austin)
Woodworth
ELECTRICALS (5)
Sec. Elecs. Security Tea
Teletusion
Erec. Do. A N.V
Thorpe (F. W.)

Crystate

(Crystate

(Indianal Elec. Do. A N-1

(Creatics

Pactrol Elect. ENGINEERING (1)

Good Relations
PROPERTY (1) Wereldhere
SOUTH AFRICANS (1)
5.A. Brevs. Industries
TRUSTS (5)
ISE INF. INC. Tor. Inv.
INF. Triplevest
SU Boston Wis.
Off. & GAS (2)
I Inep. Serv. SASOL

Gold Fields S.A. NEW LOWS (79)
AMERICANS (1)

	CHE Brent Chemicaja	MICALS (1)	
	Walker (Jas.) N-1	rokes (1) V	
	ELEC	TRICALS (4)	
	C.A.S.E.	Molvex	
104	Dresmland	Whitworth Elec.	
		EERING (15)	
	Birmid Qualcast Brockhouse	Ley's Foundries RHP	
	Brooke Tool	RatcHth (G.S.)	
	Davy Corp.	Redman Hoenan	
	Glynwed	600 Group	
	GKN	Vickers	
	imi	Wadkin	
	Lake & ElHot		
	Somportex F4	DODS (1) ·	
			•
	INDU	STRIALS (16)	•
	Avon Rubber Berwick Timpo	Francis India.	_
	Bifurcated Eng.	Hutchison Whemp Marshall Loxder	•
	Burco Dean	Morosa Crecible	٠
_	Cosalt	Pilkington	
-	Erskine House	Rediant Metsi	
	Exte	TSL Thermal Synd	
	Feedex Agriculti.	Wheelock Marden	
	Eagle Star	RANCES (1)	1
		ISURE (5)	
	Selec TV		
	MC	Teks (2)	
	A.E.	Lucas Inda.	
	PRO	PERTY (12)-	
	Apex Props. Cerrian lay,	North Brit. Props.	١ `
	Churchbury Est.	Prop. Sec. Inve. Rosebsuph	
	Crest Inc. Secs.	Rush & Tompkins	
	Opelan	Swire Proce.	
	Lains Frees.	Town Centre	
	SHI	PPING (3)	
	Lon. O'seas Fritz. Lyle Shippins	Reardon Smith	١,
	rais subblis	IOES (1)	
	Gernar Booth	INCH AIR	•
		CTULER (1)	

THURSDAY'S ACTIVE STOCKS Besed on bargains recorded in SE Official List

No. of Thurs. changes Close 26 370 21 599 20 76 20 76 19 326 19 99 18 276 Close 284 587 102 213 595 72 853

5-DAY ACTIVE STOCKS

Close 545 76 568 326 853 370 ACTIVE STOCKS

Closing Day's price change 273 - 3 298 +15 214 + 05 104 + 5 860 + 2

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

E	QUITY GROUPS						30	29	28	27	ومجيدا)					
_	SUB-SECTIONS Ins. in perentheses show number of stocks per section	Index No.	Dey's Change	Est. Ermings Yield % (Max.)	Yield X	Est. P/E Ratio (Het)	Index No.	Index No.	Index No.	Index No.	lades No.		High	1962	Lew		ince plation Low
1 2	CAPITAL GOODS (209) Suilding Materials (24)	431.87 354.06		8.99 11.96	3.90 5,22		433,10 352,01	434.96 352.71	435.85 352.43	431.31 349.53	313.2 272.1					435.85 (28/9/82) 354.06 (1/10/82)	50,71 (13/12/74) 44,27 (11/12/74)
3	Contracting, Construction (29)			13.98	4.75		655.77	650.91	650,61		490.6					655,77 (30/9/82)	TL48 (2/12/74)
4	Electricals (32)	1848.05		5.83	176		1850.59		1861.51	1831.41	1046.9					1861.64 (29/9/82)	84.71 (25/6/62)
5	Engineering, Contractors (10)	453.97		15.44	6.98		459,69	454.24	456.02		429.3			Z) 453.	,	523.05 (5/2/82)	64.39 (2/1/75)
6 8	Mechanical Engineering (67) .	193.38 131.04		12.53 16.04	6.12 9.50	9.60 7.54	194,12 134,84	195.87 136.73	197.40 137.67	196.53 138.16	174.9 146.4					230.26 (24/4/81) 192.29 (4/5/79)	45.43 (6/1/75) 49.65 (6/1/75)
9	Metals and Metal Forming (11) Motors (19)	73.47		3.65	9.37	/.54	73.70	74.95	76.23	75.97	88.7					170.59 (15/1/69)	19.91 (6/1/75)
10	Other Industrial Materials (17)	346.11		9.83	6.06	12.89	350.19	349.49	351.37	350.57	3351					418.63 (5/2/82)	277.55 (15/1/81)
21	CONSUMER GROUP (202)	372.61		10.94	4.69	11.04	373.03	373.09	371.97	365.34	247.1					373.09 (29/9/82)	61.41 (13/12/74)
22	Brewers and Distillers (22).	403.22	-0.6	11.82	536	10.28	405.65	402.21	406.03	396.41	259.9	5 406			0 (12/1)	406.05 (28/9/82)	(9.47 (13/12/74)
25	Food Manufacturing (21)	307.42		15.04	5.90		306.43	397.16	307.20	303,42	256.8					307.42 (1/10/82)	59,67 (11/12/74)
26	Food Retailing (14),	799.11		7.43	2.81	16.78	796.08	795.99	777.31	750.81	500.5					799.11 (1/18/82)	54.25 (11/12/74)
27	Health and Household Products (62	591,42		6.06	2.93		588.12	586.43	584.33	567.49	308.4					591.42 (1/10/82)	175,38 (28/5/80)
29	Leisure (24)	433.94 536.18		9.92	5.36 5.98	12.75 10.30		438.36	437.53	434.41	3902					476.41 (14/8/83)	54.83 (9/1/75)
32 33	Newspapers, Publishing (13) Packaging and Pager (14)	141.55		12.08 17.77	7.84	6.50	539.25 142.23	539.47 142.53	539.07 142.01	538.50 141.26	132.6 122.3					539.47 (29/9/82) 161.79 (1/5/81)	55.08 (6/1/75) 43.46 (6/1/75)
34	Stores (46)	356.93		8.21	3.95		360.38	361.63	357.85	35245	222.8	-,				361.61 (29/9/82)	52.63 (6/1/75)
35	Textiles (23)	169.10		13.65	6.34	8.91	169.60	170.25	17031	169.31	138.2					235.72 (17/1/67)	62.66 (13/12/74)
36	Tobaccos (3)	413.92		20.74	6.68	534	405.62	407.78	412.11	498.20	243.0					413.92 (1/10/82)	94.34 (13/6/62)
39	Other Consumer (14)	290.67	-0.9	4.35	5.39	62.60	293.26	294.59	294.01	290.94	241.7		26 (2	4) 247.1		311.40 (1/5/81)	229.84 (28/9/81)
40	OTHER GROUPS (76)	261.77	-0.6	13.28	6.51	9.06	263.32	265.16	269,42	267.25	204.4	269.	42 (28	9) 228.	8 (5/1)	269.42 (20/9/82)	58,63 (6/1/75)
42	Chemicals (15)	331.93		15.02	7.29	7.91	333.10	332.74	346.02	345,11	243.7					353.57 (9/4/82)	71.20 (1/1.2/74)
44	Office Equipment (4)	96.97]-12	16.77	8.99	7.32	98.36	98.89	97.40	97.05	98.1					246.06 (1/9/72)	45.34 (2/1/75)
45	Shipping and Transport (13)	534.95 365.37	+0.2	16.45 20.61	7.86 5.23	7.22 11 52	533.76 368.76	536.18	533,67	534.71	461.4					644,76 (24)4/81)	90.86 (29/6/62)
46	Miscellaneous (44)	377.07		10.50	4.62	11.62	377.95	374.04 378.88	375.83 379.28	369.95	264.7: 263.7					375.83 (28/9/82)	60.39 (6/7/75)
<u>49</u> 51	OHs (13)	683.73	-0.2	1912	861	610	685.47	690.17	701.26	373.99 699.39	637.8					379.28 (28/9/82)	59.01 (13/12/74)
풁	500 SHARE INDEX	402 35	-02	17.44	516	10.35	403.30	404.53	405.79	400.75	294.0					1065.24 (19/13/80)	87.23 (29/5/62)
픐	FINANCIAL GROUP (117)	246.38	_=	11.00	7.06	10,35	248.84	250.98	251.87	253.04	237.6					405.79 (28/9/82) 279.45 (1/9/81)	63.49 (13[12[74]) 55.88 (13[12[74])
62	Banic(6)	253.14		39.95	9.45	275	257.56	259.54	259.31	258.39	252.0					304.42 (22/2/82)	62.44 (12/12/74)
63	Discount Houses (9)	286.24			816	==	286.24	283.22	279.87	281.36	232 1					314.03 (20/3/81)	81.40 (10/12/74)
65	Insurance (Life) (9)	300.50	-0.8	1 1	630	 -	302.81	304.34	303.60	311.41	254.1	313.				313.48 (22/9/82)	44,88 (2/1/75)
66	Insurance (Composite) (3.0)	159.88		l I	8.94	l — 1	261.29	162.63	161.83	363.29	150.0					188.09 (1/9/81)	43.96 (13/12/74)
67	Insurance Brokers (7)	519,31		12.14	5.10	11.48	525.42	530.75	530.52	526,64	393.1					530,75 (29/9/82)	65.86 (16/12/74)
68	Merchant Banks (12)	140.76		=	6.30		141.79	142.86	1621	142.86	137.5					278.57 (1/5/72)	31.21 (7).75)
69	Property (49)	400,78 157,43		5.84 16.34	4.11 7.29	22.90 7.21	399.56 161.53	405.38 161.79	413.95 161.92	414.72 162.19	408.6					537.77 (2/4/81)	56.01 (20/4/65)
祭	Other Financial (15)	316.85	岩	10.24	5.19		320.45	3214	321.35	319.42	157.77					303.18 (18/5/72)	33.29 (17/12/74)
	Mising Finance (4)	214 %	+14	9.81	6.60	13.66	21226	213.00	215.78	212.49	270.8 231 3				4-	332.90 (17/8/81)	71.63 (33/12/74)
81 91	Overseas Traders (18)	25.6	-05	7.51 14.36	8.94	8.52	358.47	2151N 361.57	215,76 360,08	212 PH	23L3 389.7			_		2%.2% (14/8/81) 488.51 (18/5/81)	66.31 (30/9/74) 97.37 (6/1/75)
쑮	ALL-SHARE INDEX (750)				553	ij			364.37							36A.37 (28/9/82)	61.92 (13/12/74)
77	Carl Annual Control							UCCUP	1	1			~ 140H		- 11211	1301/31 16/1961	91-16 (14)
	FIXED	INTE	REST	Γ				raĝe Empti	eross On Yh	ILDS		Fri Oct 1	Thar Sept 30	Year ago (agpriss)		1982 Highs	Leis
				_			•				_			-			

FIXED INTEREST							AVERABE GROSS REDEMPTION YIELDS	Fri Oct 1	Thar Sept 30	(approx.)	29 Highs	62 Levis	
_	PRIČŽ HEDIČES	Fri Oct 1	Day's change %	Ther Sept 30	xel adj. teptey	xd adj. 1952 to dete	1 2	Infilit Gyerament Low 5 years Coupon 15 years	8.06 10.36 10.54	8.52 19.28 19.47	13.97 34.28 34.37	13.49 (5/1) 14.28 (5/1)	8,62 (18/8) 18.25 (29/9) 18.45 (29/9)
1	British Communist System	112.57	-9.09	138,67	_	216	4 5 6	Medium 5 years	11.30 11.37 10.85	11.19 11.29 18.79	16.25 16.27 15.81	14.17 (12/1) 16.42 (12/1) 16.18 (5/1) 15.46 (12/1)	18.87 (25/8) 11.25 (29/9) 18.76 (29/9)
_	5-15 years Over 15 years brudeeenbles	127.25 134.89 140.55	-0.42 -0.45 -0.64	127.79 136.71 141.45	=	19.47 19.52 1.90	8 9 10	Righ	11.57 11.57 11.62 18.61	1139 1149 1456 1453	16.25 16.02 16.02 16.02	16.30 (2/1) 16.28 (5/1) 15.76 (12/1) 13.64 (12/1)	10.96 (23/8) 11.46 (29/9) 10.94 (29/9) 10.53 (29/9)
5	Ali Stocks	126.97 99.80	-0.32 -0.36	127.37 99.97	<u>-</u> <u>-</u>	9.99 8.91	111111111111111111111111111111111111111	Behr & Lette 5 years	12.33 12.52 12.53	1231 1249 1251	16.71 17.14 17.16	17.87 (12/1) 16.85 (12/1) 16.72 (12/1)	12.23 (24/8) 12.49 (29/9) 12.50 (29/9)
7	Preference	74.25	-0.01	74.17		5.86	_	Professore 4	13.77		16.75	1624 (1171)	15.77 (96.9)

LEGISLES - Verb 1 - Avr. 1 Verb 1	_ 3,55	14 Preference	1 13.07 13.07 16.73 1	24 (11/1)	13.17 (34
Equity section or group	Sase date	Base value	Equity section or group	Sase date	Base value
Other Industrial Materials	31/1 <i>2/</i> 80	287.41	Other Financial	31/12/70	128.06
Other Cousumer	31/12/80	238.14	Food Manufacturing	29/12/67	114.13
Health/Household Prods	30/12/77	261.77	Food Retziling	29/12/67	114.13
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67
Overseas Traders	31/12/74	100.00	Mining Phance	29/12/67	100.00
Engineering Contractors	31/12/71	153.84	All Other	10/4/62	100.00
Mechanical Engineering	31/12/71	153.84	British Government	31/12/75	100.00
Office Equipment	16/1/70	162.74	Debs. & Loans	31/12/77	100.00
Industrial Group	31/12/70	128.20	Preference	31/12/77	76.72
† Flat yield. A list of the constituents is an	slable from the	Publishers, The i	Inancial Times, Bracken House, Camon Street, London, 1	BC4, price 15p,	by post 28p.
CONSTITUENT CHANGES—Deletions: Car	Mata sugmeet	ng (UY), Newithin	industries (10) and Sangers Group (27). Additions: Beazer	(C. H.) (Hides.)	(CO33), Embaguet

محدا سدلاصل

anices

18,00g

iles ug * 14,264 11,661

::29

TIVITY

արլ

----- 25g;

14 8 1017 |

Hes a

GARDS

25.1. hased 👊

bei Nag Hote L for lote! Promer us

* Spirite $\omega_{1, (\gamma}$ 7 k: 11 k 2.5

: 9<u>e</u>

1.2725

Alternative State

OR 1982

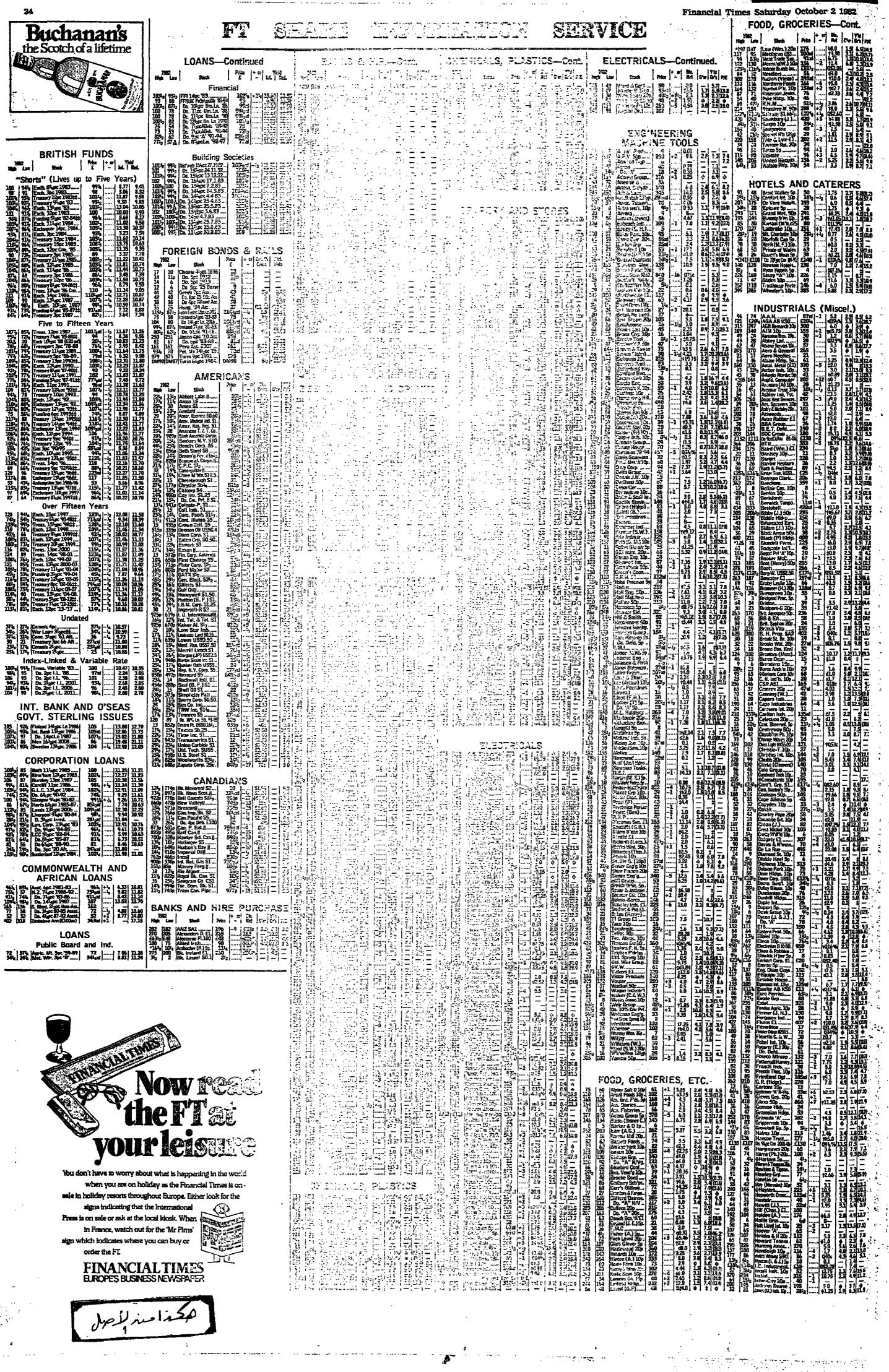
. . .

......

_ a** w

112 1 4 112

Statement runes saturday October & 1982



هكذا مندلامهل

En Property of the Property of	Financial Times Saturday Octobe	er 2 1982 LEISURE—Continued	PROPERTY Continued INVEST	THENT TOUCTO Out	0921
	100 119 110 126 136 156 157 158 159	102 Law Shade Price - No. 176	245 Z10. Prop. Partishp. 245 5.6 1.7 3.326.0 116 92 Eq. # 110 134 Prop. & Rev 146 3.3 14 3.232.3 77 76 Eq. # 144 106 Prop. Sec. Inv 500 106 -1 1.8 1.7 2.4 GBB 151 129 Eq. # 120 9 Ragian Prop 10 92 7.8 242 Z10 Da. 64 42 Respirator _ 50 10 47 2.9 8.4 358 Z75 Eq. # 140 137 Eq. # 150 150 Eq. # 150 Eq	Stack Price - Net She 1982 Stack Price - Net She 1982 St	Continued Buchanan's the Scotch of a lifetime The state of the scotch of a lifetime The stat
1	46 20 Levier 20	52 Protex (Lon.)	92 77 Sent. Netrob. 20s. 87	Sept. Am. 143 -2 -3, 48 1/2 53 160 +00c. Cm. A. 170 550 4 10 4 120 20 10 10 10 10 10 1	139 15 36 27.2 1 015 - 01 - 01 - 01 - 01 - 01 - 01 - 01
185	195 55 Lew & Boner Sup 70 -2 770 6.6 14.7 15 15 16 17 17 18 17 18 17 18 17 18 17 18 17 18 18	OTORS, AIRCRAFT TRADES Motors and Cycles 14 B.L. 50s	325 Sinck Convertu. 275 - 3 45 2.9 23/21.6 41 3 3 Do. 78 47 Sinck Prop. Sil(1) 47 -2 QRe. 32/10.0 31 42 37 Fund 160 75 What is Set. 6 8 15.18 1.7 8.4(2.5) 134 108 Do. 135 75 What is Set. 6 8 124/10.8 1.7 8.0 61 G.T. 6 43 36 Town Cerve 36 -1	Cap. 249 34 -14 - 190 57 Figir Res. 70 -1 invest inc. 22 - 192 - 1 - 110 60 4*Figor Oil 10p. 68 - 2 Cap. 129 -1 - 110 70 III Gaelle Oil 70 III Solotal Ref. £1 69 -1 35 6 7.21 138 56 Gence Oil NI 50c 73 Japan 2015 - 4 5.0 6 2.5 835 635 Galarian Bu SSORI 495 -1 Consolidid. 228 8.0 1.0 4.0 289 62 Colforase its Carl. 62 - 2 Conv. 10p. 280 - 1 35 1 2 56 17 9 Humbott Eng/SSI 128 Investors 90 -1 35 1.2 56 17 9 Humbott Eng/SSI 128 Socotish 67 -288 158 - 288 Humbott Eng/SSI 128 Figure 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	MINES—Continued Central African 1962 High Law Stock Mea 1- 10 00 00 10 10 10 10 10 10 10 10 10 10
	143 101	Commercial Vehicles 33 E.R.F. (Hidge.) 34 -1 0.1 -2 0.4 -1 1.57 2	86 68 Wysins & Cryp. 86	Scotish	15 134 Hampton Areas 106 180 -2 3.0 24 2.4
Hamilton of the William	720 595 Cirillame Ini SA 729 +10 t050c 22 4.110.9 22 15 11 0versione 122 c. 12 03c 2.712.4 3.0 59 582 5529 (Dasile Fix Cr. 501 09% 11.5 226 11.5 12 09% 11.5 226 11.5	16 Hrein Smith 100 16 -1 05 121 45 25	10 10 10 10 10 10 10 10	## Lon. Inv.	100.4c 2.0 6.8 7.5 10 3 Metals Ex. 50c 20 03c 4 8.5
	10 52 Perstand 100 105 1163 11 45 6.6 11	72 Adams Gibbon 88 4.13 1.8 6.7 (131) 72 Alexanders 109 90	SHOES AND LEATHER 88 65 Footwest invs 82	6 Prov	44.8 123 67 (Daldwidge 50c 94 -2 1964cc 1.9 1.9 1.9 30 (Olamin N. L 50 50
		55 Harrison (T.C.)	SOUTH AFRICANS 18 92 Abertom R0.30 125 -5 036c 2214.3 3.2 8.0	25 S 1908—70 128% 720 7.5 721 128% 722 721 128% 722 723 723 724 725 72	247 150 Wests, Mining 50c. 179 -1 02.5c \$\int 0.8 11 White Creek 20c. 51 +2
	183 95 Do. A. 1124 +2 +433 33 55 79	EWSPAPERS, PUBLISHERS	TEXTILES 104 66 186 48 186 18	Pag 27 1 494 4	
	120 94	Ass. Book P. 20p. 168	85 66 Courtaint 78 30 24 5.5 101 77 79 Precious 78 30 2674 2 2 2 2 2 2 2 2 2	& Merc. 135 -1 17.5 0.9 7.9 135 100 Messo Inversis. 1412 -2 17.5 0.9 7.9 135 100 Messo Inversis. 1412 -1 15.5 1.0 6.7 46 136 0osan Wisne, 20p 39 10 6.1, 17.5 1.5 10 6.7 46 136 0osan Wisne, 20p 39 10 6.1, 17.5 1.5 10 6.7 17.9 12.8 Pat'son Zoch 10p 17.2 17.5 17.9 12.0 Do. "A" N.V 10p 17.1 17.5 17.5 17.5 17.5 17.5 17.5 17.5	Solicity 25 6.7 6.1
: .:	67 45 Spanner (G. W.)20 48	PAPER, PRINTING	15	Cities 'A' 234 -2 115 11 70 Rubbers, Palm East, Inv. 84 -2 335 1.0 5.7 1992 sh Inv 139 -2 4.6 1.0 4.7 1992 Herc A 169 -80 1.0 6.8 High Law Stack Price	Oil + or Six Tw Six - or Six Tw Six Tw Six - or Six Tw Six Tw Six - or Six Tw Six Tw Six Tw Six - or Or Six Tw Six
· · ·	55 22 (Startger Ind. 25 +1 29.8 108 25 +1 29.8 108 25 +1 29.8 108 25 +1 29.8 108 25 +1 - 29.	24 Benruse 194 hin0.0 1910.7 (8.0) 24 Brit. Printing 95 4.38 0.9 6.9 (25) 58 Do. Restric. Vtg. 75 4.38 0.9 2.7 (26) 25 Euror 192 8.0 2.13 2.4 (10.2 4.3 1.4	19 54 S.E.E.T. 20p	tites T. Sc 15.1 1.6 6.0 75 75 Herrisons Mby. Pt NS1 75 Nst Inc. SUSS 665 - 2 2 72 42 Highlands MSDC 52 1ms. 50p 135 -1 11.8 0.9125 54 34 Highlands MSDC 52 1ms. 50p 1280 115.2 1.012.1 280 230 Ldn. Sumatra 10p 236 Ldn	1 40015c 1.8 6.9 Highs and Lover started thus have been edjusted to allow for rights issues for cash. 48.0 2.7 4.9 Interim since increased or resumed. Interim since reduced, passed or deferred. Interim since passed or defer
	107 52 TSL Th'mai Sped 52 -2 \$7.0 QR 108 200 2 10 5 Th. Tanas Va. 59. 9 83 14 6.415.0 240 2 40 25 Third Affile Inv. 35 158 14 6.415.0 240 2 152 78 TNT ASO.50 82 012c 9 8.3 0 148	40 East Lancs. Ppr 49	22 27 Tootal 235 235 231 10 10 10 10 10 10 10	e Bar 65 -1 13.95 10 8.7 378 233 Moran £1 237 238 256 Moran £1 287 287 287 287 287 288 2182 287 287 288 2182 287 287 288 2182 287 287 288 2182 287 288 2182 287 288 2182 287 288 2182 287 288 2182 287 288 2182 287 288 2182 287 288 2182 287 288 2182 288 288 288 288 288 288 288 28	20.0 1.9 7.3 5 Same interior: reduced final analyse reduced earnings indicated. 5 5 5 5 5 5 5 5 5
	24 25 44500 LONY WHY 24 540 AND MANAN		343 BAT Index 579 1-10 23.0 3.7 5.8 5.0 127 102 105 Del 26 107	ritish Secs. 169 -2 7.0 1.0 5.9 849 259 East Rand Pro. Ri 795	Tower does not agrice for state summity provided at a finite date. No P/E ratio susually provided at a finite date. No P/E ratio susually provided at a finite date. No P/E ratio susually provided at the stays unchanged until maturity of stock. a Tax free. b Figures based on prospectors or other official estimates. c Cents. d Dividend rates paid or payable on part of capital, cover based an dividend and yield. a Restemption yield. f Flat, yield. a Assumed dividend and yield sources. k Kenya, as interim higher than provious total. un Rights issue provious dividend. Flat, yield. a Restemption yield after provious total. un Rights issue provious dividend. Flat, yield. a Emiliage tosed on provinces total. un Rights issue provious dividend. Emiliary figures. a Dividend and yield estude a special payment. (indicated dividend; cover relates to a review of which the provious dividend. Flet ratio based on provious total. un Rights issue a Forecast dividend: cover based on provious total. un Rights issue of Widend. Flet ratio based on provious total. un Rights issue of Subject to local size. X Dividend cover in subject and yield estudied a special payment. Cover does not apply to special payment. A Net. dividend and yield based on merger terms. x Dividend and yield include a special payment. Cover does not apply to special payment. A Net. dividend and yield sated on prospectus or other official estimates for 1983. B Dividend and yield estimates for 1983. B Dividend and yield estimates for 1983. B Dividend and yield settlement of 1983. B Dividend and yield settlement of 1983. B Dividend and yield based on prospectus or other official estimates for 1982. R Gross. T Figures assumed. S Dividend total in date. Abbreviations: all ex dividend; at ex sorip issue; at an rights; at ex capital distribution.
	Section Sect	58 Almatt Lordon 186 - 6 52 21 43133 199 Annat Lordon 21	1982 1982 1982 1982 1982 1982 1982 1982 1982 1983 1982 1983 1984 1982 1983 1984 1985 1983 1985	Resk Prica - 1	
	Sq. Sq. Walfact Hart, 50 Sq. Sq. Sq. Sq. Sq. Sq. Walfact Ford 50 Sq. Sq. Sq. Sq. Walfact Ford 50 Sq.	10 10 10 10 10 10 10 10	Second S	Teleprise	The following is a selection of regional and irish stocks, the latter being 1025c 181 0.5 1810.3 1875. 187
	391 305 Eagle Star. 387 -5 15.0 - 7.1 - 25 17.	16 Dures Estates 10: 16	15	1 1 1 1 1 1 1 1 1 1	047-c 117 - 1-1 047-c 117 - 1-1 0510c 25 - 1-1 1510c 1.7 - 1-1 1510c 1.7 - 1-1 1510c 1.7 - 1-1 1510c 1.5 - 1-1 1510c 1.8 - 1-1
	157	95 Hishauga Pup Na. 112	20	te 10p 180, 10.7 133 5.420.1	ACOUNT Color Col
	LEISURE ST A-R TV Prof. SL 65 5.95 0 13.11 - 45	Statemer 100 103 12 3322-2 235 3364 346 346 347 346 347 346 347 347 346 347 34	70	Pacific 160 Diamond and Plat	Errenti Landon Stock Exchange Report page
	25 29 Farder Bars 100 25	10 New Conventible 5, 335	8 65% EDITH 75 -1 1221 10 42 22 50 18-us-sit 3 52 Electra trus. Tst. 62 -1 30 11 65 22 8 Market Rep. 10 65 Elect. 6 Gen. 119 -1 265 0.9 32 160 106 Electra trus. Tst. 119 -1 265 0.9 32 160 106 Electra trus. Tst. 119 -1 265 0.9 32 160 106 Electra trus. Tst. 119 -1 265 0.9 32 160 106 Electra trus. Tst. 119 -1 265 0.9 32 160 106 Electra trus. Tst. 119 -1 265 0.9 32 160 106 Electra trus. Tst. 119 -1 105 0.9 100 100 100 100 100 100 100 100 100 10	# (iii 51. 612 502 165 (De Beers Di Sc. 298 s 150.25 9 500 612 Do. 40ac Pf. R5. 700 12 12 0 12 0 12 0 12 0 12 0 12 0 1	#15 0700: 1.011.0 #Recent Issues" and "Rights" Page 22 #2 075c 21133 #340c 4 18 #3 076c 21133 #4

FINANCIALTIMES

Saturday October 2 1982



MAN IN THE NEWS

Behind Woolies' deal

BY RAY MAUGHAN

VICTOR BLANK will be 40 years old next month and, at the same time, will be ticking off his first year as head of corporate finance at Charterhouse Japhet,

He should be able to celebrate both anniversaries in some style. Blank has just pulled off the biggest merger in the annals of British retail-ing history with the proposed £310m acquisition of F. W.

He has not just persuaded the U.S. owners of a controlling 52.6 per cent stake in the huge variety store chain to sell out



Mr Victor Blank of Charter-

but has convinced them to quit at prices acceptable to a clutch of that most sceptical body of professionals, the investing institutions in the City of

Much of the credit for finding Institutional subscribers for over £150m in the new com-pany which will run Woolworth, Paternoster Stores, must go to the tireless Peter Hardy of the leading broking firm of Rowe & Pitman. It was Hardy as much as anybody who under-took the endless round of institutional marketing visits

But it was Blank who saw last January that the U.S. parent would be prepared to hand over the reins. Its credit rating was slipping, profits were falling in America and, to make matters worse, the flow of income from Britain which it had enjoyed for so long was beginning to dry

If F W Woolworth could be sold to UK nationals interested only in maintaining the group's presence in the high streets of Britain, Blank learned at meetings in New York, a deal could be struck.

Not for the first time in his life. Blank was in the right place at the right time. He went up to Oxford to read history when, in 1960, Professor Alan Bullock was spending the funds he'd raised to build St Catherine's College.

And few other merchant bankers in London can have been better placed to act on what he had learned. Until last November, Blank had been a lawyer through and through. Graduation had seen him articled qualified and finally rising to partnership at one of the City's leading law firms. Clifford-Turner. The firm had prepared him well for the hurly-burly of corporate mergers and raiders. Slater Walker was a

It says something for the peripatetic nature of a corporate lawyer's life that long before he had been approached to leave the "camaraderie" of legal partnership, he had acted indi-vidually for the U.S. parent, Charterhouse Group, which owns Charterhouse Japhet, Rowe and Pitman an dthe instigator of last year's attempt to buy Woolworth, Rosehaugh

The Rosehaugh deal fell through but not before Blank had been asked, "as a friend of the court," to sit in at the meetings.

By April this year, the idea of using British institutions to buy the Americans out had begun to gell. Blank, Hardy and the teams at Charterhouse Japhet and Rowe and Pitman could then play another trump card. The mighty Prudential Assurance is a big shareholder in Charterhouse Group and was willing to he used as a sounding board to sell for and what the Square Mile in London was prepared to

No other investor could be approached until Blank had assembled a management team However, after nine months of non-stop meeting in New York and London he should be able to tell his publisher why the fifth edition of "Takeovers and Mergers" he writes with Mark Weinberg is not quite yet ready to come off the typewriter. Few other authors can offer quite such good excuses.

'WETS' PREPARE BATTLE AGAINST THATCHER

Welfare state fight brewing

BY PETER RIDDELL, POLITICAL EDITOR

THE TORY critics of Mrs Thatcher-the so-called "Wets" backbenches—will begin camport the leadership. However, of unemployment and long-term paigning at the party conferthere will be some behind-the-supplementary benefits, Cabinet for switching a large part of the welfare state to

private provision.

Many of the "Wets" are concentrating their efforts on preventing such proposals from being included in the next Conservative election manifesto. direct and coded way.

They have generally given up hope of forcing any significant change in the Government's economic strategy before the next election.

The "Wets" are likely to

adopt a low-key approach during the conference. This is partly because, according to one MP, "the week will be a victory roll for Mrs Thatcher after her Falklands triumph."

openly critical because most fine his remarks to criticising in the Government and on the Tory activists will want to supence in Brighton next week scenes lobbying, and more against ideas expressed in a explicit warnings to the whips recent Think Tank report to the when Parliament returns on October 18.

Several of the leading "Wets" are due to speak at fringe meetings. Mr James Prior, the Northern Ireland Secretary, is expected to refer to the welfare state row but only in an in-

Similarly Mr Peter Walker, the Agriculture Minister, is expected to reiterate his longstanding interventionist stance while avoiding too much con-

Sir Ian Gilmour, who was sacked from the Cabinet a year ago. is due to speak at a fringe meeting organised by the Child Poverty Action Group. At electorally unpopular.

They see no point in being present he is expected to conthe reduction in the real value

Mr Edward Heath, the former

party leader and Prime Minister, is always liable to explode Tory conferences. He is not due to speak at any fringe meetings and has no plans at present to participate in any of the main debates, although this could change. He is to be interviewed on the BBC-TV Panorama pro-gramme on Monday evening, on

the eve of the conference, and this could produce some sparks. The "wels" strongly object to many of the proposals in the Think Tank paper. They believe it would be wrong to shift provision of welfare and

educational services to the private sector on such a scale and they think it would be

MPs in the dozen or so Tory marginal constituencies with a large number of student voters are particularly alarmed at suggestions that a system of student loans might be student

Many of the "wets" do not believe there will be sufficient pressure to make any significant difference to the Chancellor's economic statement in Novem Nevertheless there are likely to be several calls for early help for industry, notably from Midlands MPs as well as

The Confederation of British Industry, while avoiding the public battle with the Government of two years ago, is start-ing to make contact with MPs to press for a large cut in the employers' National Insurance surcharge which they hope will be announced in November.

Foot wins loyalty Page 4

Pipeline accord 'possible'

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

making to end the bitter dispute gas pipeline.

ing made in contacts between George Shultz, the U.S. State Secretary, and the foreign ministers of the UK. France, West Germany and Italy at the United Nations this week. However in New York, M

Claude Cheysson, the French Foreign Minister, expressed some surprise at suggestions of progress. "If there is any progress in Washington, it is bethey have reached an agreement there among themselves, and I am very glad," The U.S. is offering to remove at overall East-West economic

SENIOR U.S. officials believe a tended sanctions against Eurosubsidiaries abroad that are between Washington and its helping to build the pipeline, main European allies over the in exchange for a toughening controversial Siberian natural of Europe's overall stance towards Moscow in a way that They feel progress is now be- could be presented as having equivalent economic impact.

Washington is seeking Euro-

pean action on two main fronts: export credits and the sale of high technology items that could aid the Soviet defence build-up. The Europeans, who argue that the sanctions are a unilateral American affair, will not want to agree publicly to a trade-off. There have been frequent denials that "negotiations" are under way. Any European move would be placed in the context of a new look

U.S. officials, however, believe deal could finally be in the pean companies and American that a meeting set for Paris next week of CoCom, the sec-retive committee that monitors technology transfers to the East could play a key role. At American insistence, the meeting has been upgraded to the most senior level in many years, with the U.S. sending three assistant secretaries.

> Washington wants two things out of the CoCom meeting— agreement to update the list of products regarded as strategically sensitive, and what is described as "harmonisation of enforcement."

On the more difficult issue of export credits, the U.S. wants to make progress in eliminating, or reducing, interest rate sub-sidies and also seeks limits on the volume of credit granted to

Talbot UK loses over £40m

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

TALBOT UK, the whollyowned subsidiary of the Peugeot group of France, suffered a net loss of £40.59m in the first half of this year. This is less than the \$47.01m loss for the same period of 1981, but that halfyear included extraordinary Linwood plant in Scotland.

Since Pengeot acquired the business from the Chrysler Corporation at the end of 1978, its combined net losses now total £275m. The first half of 1982 was marked by problems with the supply of car kits—based on

the old Hillman Hunter-to Iran as well as the high cost of borrowing. At the peak, Talbot was exporting 100,000 car kits a

year to Iran, where they are

TALBOT UK RESULTS first half 1981 1982 1979 1980 Sales 575.2 587.88 496.1 203 Net loss

grants 41.1 102.3 91 40.58

Peykan. In the first half of this year, Talbot's total car out-put was only 22,807 including roughly 2,000 kits, compared with 66,209 in the same period of 1981. The total includes assembly of Horizon, Alpine and Solara models at Ryton, Coventry. for the British market.

Talbot reckons that to break even it needs to export

an annual 60,000 kits to Iran and take a 4 per cent market share in Britain. In the first half, its market share was 3.69 per cent, down from 5.22, with registrations at 28,904, against 41,671, Shipments to Iran are at a

halt again and the Stoke,

Coventry, plant where the kits are produced will work a week this mouth. The parent Pengeot group, as a whole, suffered net losses of FFr 2hn (£166.6m) last year when Talbot UK's loss reached £91m, Peugeot, which takes in Citroen as well as Talbot, recently instituted an austerity programme and cut non-essential investment by FFr 1hn and will save "several million francs" by

other measures this year. BL pay claim, Page 4

expected to approve the creation

last month which called for a much greater degree of colla- round. boration between unions to

Mr Gerry Gilman, general secretary of the Society of Civil and Public Servants, said the policy would lead to "a winter, spring and possibly a summer of

Mr Rouney general secretary of the wage restraint and he pounts National Union of Public to the greater job security enjoyed by civil

Australian order cancelled

By David Marsh in Paris

THE French Government may intervene to defuse a new controversy over the pipeline. This possibility has surfaced following the cancellation of an Australian order with Dresser-

Santos, the Australian natural resources company, has now withdrawn an order for three gas compressors because Dresser was unable to get hold of the components it needed due to the sanctions.

Weather

UK TODAY UNSETTLED, normal tempera-

Scotland, N. Ireland, Wales,

W. England Cloudy, rain, heavy at times. Max 17C (61F). Rest of England

and bright becoming with rain. Max 18C (64F)

WORLDWIDE

Outlook: Bright with showers.

channel

THE LEX COLUMN

Ad-men take a natural break

ance of profit-takers yesterday, the gilt-edged market had had another strong week, swallowing up a new stock and holding near 10-year bighs as the Bank of England initiated a further round of interest rate cuts. Unless City economists have got their sums wrong, next Tues-day's banking figures will bring further evidence of accelerating monetary growth. The authorities seem prepared to tolerate this; it will be interesting to see whether the market is as broad-minded.

Channel 4

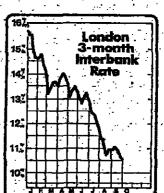
Only the most complacent of monopolies could manage to persuade itself that it can increase the supply of its pro-duct by more than half overnight and maintain its prices. So while the independent tele-vision contractors may be puzzled about their failure to sell many advertisements on Channel 4, the agencies and big advertisers are licking their lips at the prospect of the Novem-ber 2 launch, when advertising air-time in the UK rises by 65 per cent.

Since the contractors seem to need this lesson in CSE economics spelled out, the agencies and big advertisers are leaving them to sweat. The contractors have been happily pushing prices up by twice the rate of inflation and more over the last been waiting for to roll back some of the increase. Already likington's U.S. deal; it is there are signs that some of very, very brave. Somewhere the contractors are beginning to crack; the little advertising that has been placed seems to have been induced by some over-so-discreet discounting. If the two or three years, and this is advertisers succeed in pushing home their advantage on Channel 4, they can then shift the pressure to the mainstream ITV

The contractors had hoped to find brand new advetrisers for Channel 4, based on its sectional appeal. Few such have come forward, and some of the companies have proved maladroit at going out and winning business. The deadlock between

fore—either through ad-free broadcasting or lower prices—broadcasting or lower prices—broadcasting or lower prices—broadcasting or lower prices—broadcasting or lower prices—but that can hardly be the £10m of cash when it strikes its broadcasting or lower prices—but that can hardly be the £10m of cash when it strikes its broadcasting or lower prices—but that can hardly be the £10m of cash when it strikes its broadcasting or lower prices—but that can hardly be the £10m of cash when it strikes its broadcasting or lower prices—but that can hardly be the £10m of cash when it strikes its broadcasting or lower prices—but that can hardly be the £10m of cash when it strikes its broadcasting or lower prices—but that can hardly be the £10m of cash when it strikes its broadcasting or lower prices—but that can hardly be the £10m of cash when it strikes its broadcasting or lower prices—but that can hardly be the £10m of cash when it strikes its broadcasting or lower prices—but that can hardly be the £10m of cash when it strikes its broadcasting or lower prices—but that can hardly be the £10m of cash when it strikes its point. Nor can a 30 per cent by Channel 4 is likely to be far lugton must surely at some dend will probably be held. But below its running costs. The stage take on a majority in the this is the fourth year of dissubscription payable by the contractor this year has been held the glass division, anti-trust in a and after shedding 10p yesterto £50m enough to reduce pre-number of countries permitting. day to 59p the shares still yield

Index rose 1.3 to 579.4



contractors share prices to low standard the company of advertising revenue has helped them outperform strongly this year annur the John

Pilkington -

last couple of days.

orice, for 30 per cent of Libbey-Owens-Ford, LOF, the second biggest U.S. glassmaker, is best known as a big supplier to General Motors, and the reces-sion has lobbed a bright through sion has lobbed a brick through its earnings per share record. The seller is Gulf and Western, which has been building up an increasingly threatening stake over the last two years: LOF seems to have suggested the deal to Pilkington, which it felt was a more congenial uncle. Roughly half LOF's sales are

the IBA and Equity over actors in glass, and they make up the remuneration has also not helped matters.

One way or another, thereliked LOF's fluid systems bust-

comfortably accommodate the initial stake, but not all that much more, and the impact on its profit and loss account will be unfavourable.

Four years ago Pilkington was avoiding taking on the world majors in the main European and U.S. markets, preferring to re-invest its licensing income in areas such as South America and Scandinavia. The very lumpy purchase of Flachglas in Germany marked the end of that relatively timid phase; it must also have stretched Pilkington's manage-ment to the limits, without exhausting its ambition. Oppor-tunities such as the LOF deal may not come along very often, but sometimes it is best to turn

opportunities down Analysis are reducing their forecasts of Pilkington's 1982 cent even though ad revenue is profits almost weekly, and from up by a similar amount. Next the early 1979 high of 400p the year is the crunch, when a Chanshares have been Reactoliting year is the crunch, when a Channel 4 budget of around Fi20m downwards. Rapidely to yesterhas to be funded—and the day's five year low of 163p,
extra advertising may well be where they are priced firmly on
no more than half that amount.
That would just about wipe the arguments that took
out all TV contracting profits. Pilkington into LOF would also
It was such fears that reduced support the purchase of Pilkingcentractors share prices to low too shares, but the City sees
levels in 1930 when Channel 4 the company through a glass. the company through a glass,

John Laing

Somewhere in the world is a black hole which this year will swallow around £11.5m of John Laing's profits. Yesterday, the construction company announced. pre-tax profits of £4m, com-pared with £2.6m last year, but serenely reported that a new exceptional loss could mean the absence of any profit at all in the full year. Ever calm in the face of adversity (perhaps they are used to it?) Leing main-tained the interim dividend at

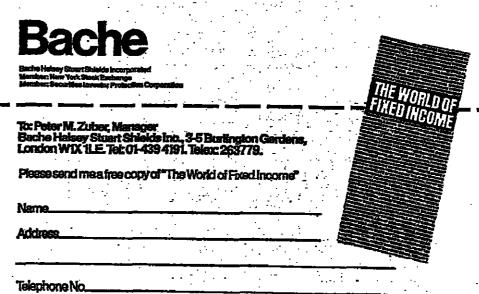
The company is not talking about the mysterious trouble spot, claiming that negotiations are still too sensitive. It could be Nigeria, which helped to make up last year's £4m exceptional loss. But it is not Venezuela because yesterday's figures already contain a £2.5m exceptional loss from that beauty spot, which is reportedly the end of the Caracas cash drain.

Laing should still have some tax profits by perhaps 20 per Pilkington's balance sheet can no more than 7 per cent.

Interest Rates What can you do about them?

The world of fixed income securities is so varied that many opportunities are overlooked by even the most sophisticated

To help clarify the many investment opportunities in fixed income securities and their special characteristics, Bache is making available an informative, 32-page booklet. Just give us a call at the number below or fill in the coupon. We will be glad to send you a free copy.



Bache clients please give name of Account Executive

Ulster Television said last night it had no confirmed advertising slots for the new service. "At the moment the enswer is zilch," it said.

November 2, viewers will first year. The 15 ITV contract definitely see some advertising in addition to the opening this and the rest was borrowed ments. The ITV companies night programmes. Channel 4 opens with a game

cast, a so-p opera, a discussion by advertising programme, a shopper's guide, Channel 4 is e an old film and a magazine for minorities.

At least Unilever, Shell and BP have committed themselves to buying time in the London

The question of advertising depends on how the new channel succeeds in bringing in

"When the channel was conceived, demand for ITV time was greater than it could agency.

they are going to get before they buy."

from the Independent Broadcasting Authority. It is up to the show, a programme for pensioners, a pop show featuring f49m, and ensure that their 1983 subscriptions are covered

> Advertisers have complained centre for Channel 4 and of an ambivalent attitude on the part of companies over sales. But 4 and the companies, not on

"There is no great urgency." Mys Mr Mike Townsin, of network. Young and Rubbern, Clients Equ

A great deal of internal politicking lies behind the argu-ments. The ITV companies themselves would like greater control over Channel 4 pro-gramming; the Channel 4 com-pany would prefer to do its own air time selling; and the advert-

It is in the interests of the companies, therefore, to suggest that they could programme better, and in the interests of the advertising agencies to say that the selling is not being done professionally. Channel 4 says much of the

nerves and all will be peaceful in the new year. Nonetheless, there is univerhandle," said one advertising feel the pressure is on Channel sal agreement that the winter of a recession is not the best

Equity boycott, Pare 4

Pay target Continued from Page 1

of local committees, composed of representatives from all the Civil Service unions, to co-ordi-nate industrial action. These committees were first created during the Civil Service dispute last year and were seen by the unions as the main organisational lesson of that dispute.

The unions meet in the TUC discontent. Public Services Committee on October 12 to begin work on the co-ordination of a common core claim in their sector, backed by

break cash limits.

Bickerstaffe.

Sir Geoffrey Howe, the Chancellor was interviewed by Indestandards of public servants.

However, he said the private sector had borne the brunt of

This follows a resolution increase the resolve of the passed at the TUC conference health workers to win more

pendent Radio News. He did not deny that the pay figure implied a squeeze on the living

money in the present wages

Advertisers play for time on Channel 4

CHANNEL 4, the new television station due to come on the air in a month, faces a big gap between operating costs and advertising revenue. Early indications are of a war of nerves between advertisers,

their agencies and the inde-

pendent television companies which have to sell Channel 4 There is no question of Channel 4 itself being in difficulties. Its budget is provided by the ITV regional companies. The franchise holders are then expected to recoup their costs through the sales of Channel 4

space in their regions. Advertising interest in the new channel seems to have concentrated in London and the South East, although even Thames Television (the London weekday contractor) says advertisers "seem to be playing wait and see."

Ulster has tentative bookings,

Now there is space available on ITV. People want to see what

Channel 4 has a budget of and agencies were waiting to

Channel 4 is expected to take 7-10 per cent of the British channe television audience. However, ITV 1. the percentage may vary conrably from region to region. At the moment, for example, BBC 2 is much stronger in East Anglia, London and the South than it is in the North East or in Northern Ireland.

ising industry would like a totally separate commercial channel in competition with

about the lack of a central sales argument is simply pre-launch

time to launch a £100m, upmarket commercial television